THE FINANCIAL POST

The Canadian Newspaper for Business Men and Investors

VOL. XVII Annual Subscription, $5.00 PUBLICATION OFFICE: TORONTO, SEPTEMBER 14, 1923 Single Copies, 10 Cents. No. 37

WESTERN CROPS TO SHOW RETURN OF $543,000,000

That is Estimate of Value on Free Press Basis

EXPANDING MARKETS

Growing Demand for Products of Wheat Fields, Mines and Forests—News of Week Encouraging

Recent developments have tended to improve the business outlook, although little change in prevailing conditions is indicated. The crop estimate of the Manitoba Free Press—awaited as the most reliable indication of the season's results—is highly encouraging as regards volume, although showing considerable impairment as to quality. which will affect profits. The problem now arises with regard to lakes transportation and apprehension increases that government interference, following the imposition of high rates by steamship owners last year, and control of space by interlocking interests, has gone too far. Whether the American owners are bluffing or not remains to be seen. but they are carrying their bluff pretty far. The settlement of the coal strike in the United States has been favorable news, and reports from such Canadian industries as mining and pulp and paper are highly satisfactory, indicating expanding markets for many products for which Canada has a wealth of raw materials. Echos of the "Whisper of Death" and rumors of further bank difficulties have died down and there is more confidence evident in the financial community, although there is still an opportunity for the Canadian Bankers' Association to clear the air by some official pronouncement.

Railway reports indicate increased movement of goods, but in the case of the Nationals larger earnings are largely offset by higher operating charges, and the other figures bearing on Federal finances are not such as to encourage the belief that there will be any material improvement on the budget forecast.

With a cereal crop whose value, figured on Manitoba Free Press estimated yields, will at least reach $543,000,000, it begins to look as if the Western farmers will swing a long way toward wiping out accumulated indebtedness. Manitoba is the least cheering province, with a wheat crop half what it was last year and decreasing by approximately $30,000,000 the spending power of the Manitoba farmers. Alberta's continued glowing prospects offset the disappointing return in Manitoba, and should immeasurably bolster the credit status of that province.

The Crop in Dollars

The business outlook in Western Canada becomes vastly brighter with the certainty of the greatest out-turn of grain in the history of the country, although it will probably be some few weeks yet before the Dominion begins to experience the stimulus of this new buying power. The operation of the wheat pools may ultimately add value to the farmers' holdings, but the crop money will be slower to enter all markets. On the other hand, there is not even the certainty that current price levels for cereals will be maintained inasmuch as other grain producing countries are coming forward with larger crops this year, and thus in the markets of the world Canadian wheat and other cereals will have to meet increased world competition.

Analysis of the value of 1923 crop is based upon the estimate of the Manitoba Free Press as follows:

	Bushels	Approximate Value
Wheat		
Man.	35,000,000	$ 31,410,000
Sask.	268,600,000	214,880,000
Alberta	148,900,000	104,230,000
Total	452,500,000	$350,520,000
Oats		
Man.	73,400,000	$29,360,000
Sask.	211,900,000	74,125,000
Alberta	101,500,000	30,450,000
Total	386,800,000	$134,935,000
Barley		
Man.	28,900,000	14,450,000
Sask.	19,200,000	8,640,000
Alberta	13,400,000	5,360,000
Total	61,500,000	$28,450,000
Rye		
Man.	5,100,000	$3,570,000
Sask.	11,300,000	7,345,000
Alberta	7,900,000	4,740,000
Total	24,300,000	$15,655,000
Flax		
Man.	1,400,000	2,800,000
Sask.	5,500,000	10,450,000
Alberta	200,000	360,000
Total	7,100,000	$13,610,000
Grand total		$543,170,000

The release of even a portion of this new wealth is certain to act as a tonic upon general business. There can be no denying that general business has been extremely dull, and that sentiment had come to the point where it needed very practical cheering up. The new crop estimates should go far toward doing this. Sort-

(Continued on page 5)

Recent P. O. Convention Sounded Socialistic

With delegates urging the nationalization of the railways and the coal mines, while another urged a national monetary system, a stranger sitting in at a session of the convention of Public Ownership of America at Toronto this week was more inclined to believe that the affair was a Socialist meeting.

That this view was held by others is evidenced by the fact that the leader of one of the large public-ownership utilities of the province declared to THE FINANCIAL POST that it looked like a German Socialist gathering to him.

Sir Adam Beck was host of the convention.

PUBLIC OWNERSHIP HAS SOMETHING TO LEARN IN QUEBEC

Delegates to Toronto Convention Might Extend Visit

Staff Correspondence.

QUEBEC.—After the delegates to the Public Ownership Congress at Toronto have been told by Sir Adam Beck how Ontario has backed the Hydro Electric Commission to the extent of a couple of hundred millions of dollars and of the "glorious success" which he admits for the projects he has launched with the people's money, they might very well come to Quebec to hear how the water-power resources of this province are being developed by sound, business-like co-operation between the province and private capital, without an attendant burden of public debt.

The water-power policy of Quebec, as outlined by Premier Taschereau, is to control the water-powers and, by the construction of dams and other necessary works, to insure the maximum development on an efficient basis. But the actual development of the power plants and the distributing and marketing of power are left to private companies operating under government control and regulation.

In Ontario there is a gigantic development on public credit. Its soundness from an engineering and financial standpoint will only be proven in the experience of years. Even at the moment the supply of water is so short that efficient, low-cost developments will have to be scrapped to operate Chippawa and create power at a probably considerably higher cost. In Quebec private capital takes the responsibility for development and distribution. The province has a source of income in fees and taxes instead of a debt burden. And in the record of the industrial development of the two provinces there is nothing to indicate that Ontario, even with Niagara, has power advantages to offer.

REVIVE OIL WELLS

Ontario's Oil Felds May Benefit From Methods Used in Alsace

French and German methods of producing oil from oil lands which have ceased to produce wells are to be studied by Dr. Charles Camsell, Canadian deputy minister of mines. Mr. Camsell, who is now in London, says the approaching exhaustion of the Ontario oil field lent local interest to the German discovery of a method to suceed tapping and drilling. This method has been tried out on a large scale in Alsace, and has been successful.

ROAD MAINTENANCE PROVINCIAL MATTER

Municipalities Cannot Be Relied on, Says Premier Taschereau of Quebec

Staff Correspondence.

QUEBEC.—Whatever may be the arguments for and against prohibition as a factor in tourist traffic—and there is a pretty general conviction that Quebec's policy is attracting a great many visitors—there is unanimity on the point that good roads are highly important with the increasing popularity of motor travel. Quebec has for some years been following a progressive policy in regard to the construction of main highways, and experience has led to the definite conclusion that not only must the province build the main highways but must also look after the maintenance.

In discussing the matter Premier Taschereau declared that it is the policy of his government to make the maintenance of main roads a provincial matter. As a chain is only as strong as its weakest link so is the standard of a road no higher than its poorest section. Thus it has been found unsatisfactory to depend upon the local municipalities to look after maintenance. There are local differences of policy resulting in anything but uniform appropriations and the standard of the highway goes down.

ROBB EXPECTED TO DO BIG THINGS FOR IMMIGRATION

Restrictions Being Removed On Newcomers From Britain

From Our Own Correspondent

OTTAWA.—Though he has not yet made a public statement of the government's immigration policy, the impression deepens that Hon. James Robb will do something worth while in this respect. It takes some time for a new minister to get straightened away in a department, and so it has been in his case. However, the officials of the immigration department are very busy these days, and the indications are that they will continue so for some time. The other night Mr. Robb had a number of them to dinner in order that all might get better acquainted.

That considerable has been done in the way of removing the restrictions that so long handicapped immigration from the British Isles is to be seen in the circumstances that no longer is it required of an immigrant from the British Isles that he have $250. About the only requirement now is that he shall be healthy and unlikely to be a charge on the public. The incoming Britisher doesn't need to be a farmer either, the result being that many tradesmen are coming across.

That the new policy, when it does get under way, will be worth while is also to be inferred from the fact that it will not be a government one alone, but a policy in which it and the two great railway systems unite. Such a combination should constitute one of the most effective ever launched on this continent for the getting and holding of settlers. The recent speech of W. D. Robb, of the Canadian National, at the Toronto Exhibition disclosed the policy of that corporation, and President Beatty's statements indicate what the Canadian Pacific proposes to do.

While many more immigrants are coming to Canada than came last year, it is also true that quite a large number continue to leave Canada, this being disclosed by the trade figures for July which show that the value of settlers' effects entering that month was $523,037, while the value of those

(Continued on page 13)

ANNOUNCEMENT ON NEW LOAN EXPECTED

London Not Favored for Dominion Financing—Large Part May be Sold Here

Wide speculation exists as to the probable market to be chosen by the finance department for its new loan. No definite intimations of this have come from Ottawa. At one time it was conceded that London might expect at least a part of the issue, but the adverse political developments, with drop in sterling, have largely eliminated this possibility.

The consensus of opinion is that it will be floated partly in Canada and partly in New York. If this is so, what portion will come to the Canadian market? Some believe it would be good business to secure as much as possible in the United States and leave the Canadian market free to take care of the municipal and provincial issues now contemplated. On the other hand, some well-known financial men believe that the greater part or even the whole of the issue could be disposed of in Canada if somewhat of a popular campaign were staged under the bond dealers. They point out that a great deal of money is free and, while the sentimental stimulus of the war loans may not be present, the amount, about $170,000,000, is small in comparison with the 1919 loan of $600,000,000.

Little Chance That the Budget Will Balance

From Our Own Correspondent.

OTTAWA.—As only five months of the fiscal year have passed, that is as far as the accounts are concerned, it is impossible to predict what Mr. Fielding can do in the way of balancing his budget; but from present indications he will hardly make income meet outgo, though he should do much better than he did last year.

British Manager of Great West Has Resigned

WINNIPEG.—After being associated with the Great West Permanent Loan Co. for sixteen years, being manager of the Edinburgh, London and Belfast offices of the company in connection with the sale of short term debentures during the greater portion of that time, W. C. Myers has resigned. Mr. Myers will spend the winter at his home at Gibson's Landing, B. C., close to Vancouver, but he expects to return to England later on when the pound sterling is back to normal. He has had several attractive offers from various mortgage companies to represent them in the sale of debentures with the extensive clientele which he has built up in the British Isles.

European Cables Misleading

The Canadian business man or financier who builds on and acts on the optimistic cables on the European situation coming through during the last couple of weeks, is pretty certain to find himself working on false hopes. It is given out that, as a result of the good offices and powerful influences of Great Britain, Germany and France have come into more friendly relations, which are likely to lead, under British influences, to a satisfactory settlement of the Ruhr and reparations. This, of course, would be the first step toward normal exchanges, and the resumption of international trade.

But, unfortunately, the facts, as learned by Canadians, who have been studying European conditions on the spot in an effort to estimate and forecast their effect on the future of our own trade, tell quite another and much less favorable story. It is that. many weeks ago, a secret agreement was entered into between Germany and France, which particularly meant industrial partnerships beginning with the Ruhr. The retirement of Cuno and the entrance of Stressman was part of this scheme and the speeches by the latter and the representations from Poincaré were merely camouflage to prepare Britain and the world for coming developments. France's success in the Ruhr has been pretty much of a failure, which made her politicians quite ready to listen to proposals from Stinnes. Those who know France and Germany will have no doubt as to what the eventual outcome will be. But it may take ten or fifteen years to develop, and during that period world affairs will be on edge. The only hopeful factors are Mussolini and Baldwin. Under Lloyd George and his friends the British Empire had lost its old-time influence and character. A marked change came with the advent of Bonar Law and Baldwin, but it came too late to save the situation.

France knew in 1920 that Germany could not pay the amount demanded, and France was not worrying so much about the cash as about territorial reparations. She wanted to absorb much more of Germany and to become herself the great European power. This is her object to-day; moreover, she has no intention of paying her war loans. It is doubtful if she ever had. To-day France is on top with greater armies than before the war; her people are tremendously prosper-

(Continued on page 9)

Financial Experts Favor Supervision of Big Loans

Former Canadian Banker Now Vice-President of Big American Bank Recommends Practical Action by Federal Government—Head of Big Mortgage Company Says Supervision Good Thing

A demand on the Minister of Finance that the government take over and operate all banks as government institutions has been made by the depositors of the Home Bank at Fernie. This indicates the extent to which public opinion has been aroused by the recent banking developments and the conviction that the returns to the government have been misleading. Newspapers throughout the country are demanding that Ottawa do something.

The situation is one where something must be done to restore public confidence in the banking system. During the revision of the Bank Act THE FINANCIAL POST strongly urged that some measure of government supervision be adopted, foreseeing that, unless this was done, a demand for a government bank audit or something more serious in the way of government interference would come later. It has come sooner than could have been expected. THE POST'S suggestion is again advanced to meet the situation which has now arisen. It is for the appointment of a practical, experienced banker to receive the monthly reports, analyze them, secure additional information with regard to the larger loans and in general check up the larger commercial operations in which experience has shown that dangerous losses occur.

This suggestion is in keeping with the ideas of a former Canadian banker who is now vice-president of a big bank in the United States. He warns against radical changes in the Bank Act which might be made in hasty legislation, and goes on:

> The prime elements in banking are character and ability, and if the management of any banking institution (Canadian or otherwise) does not possess these requisites, then heaven help the depositors and shareholders. I cannot imagine any competent and honest management not knowing the true position of its bank's affairs at all times and if they deceive by misleading statements to the government or public and that can be proved, they should be made the subject of government enquiry and prompt action taken to punish the men concerned. I believe in the Canadian banking system and I have faith in the leading Canadian bankers.
>
> The only corrective to the hiding of bad loans which I believe could be instituted to advantage, WOULD BE BY APPOINTING A THOROUGHLY EXPERIENCED BANKER WITH A COUPLE OF ABLE ASSISTANTS TO LOOK OVER EACH YEAR THE LARGE LOANS OF ALL THE BANKS and report to the government whether they were safe or not. In this connection I refer to all loans of say $250,000 or over to any particular firm or individual.
>
> I am convinced if this were done it would be a real safeguard from shocks and it could be done at the minimum of expense, but the appointee would have to be free from political influence and a thoroughly experienced banker of the highest type, also he would have to be given complete authority so as to be able to get the facts in every case.
>
> I do not mean an auditor, for the banks have experienced auditors, and unless absolute crookedness exists government auditing is useless; moreover, an auditor as a rule is not competent to decide as to the safety of loans, besides proper auditing would mean most exhaustive work with consequent heavy expense, and it would not accomplish the desired end.
>
> Of course, a further safeguard could be instituted by limiting the amount of loans to any one concern, unless absolutely and independently secured to one-tenth of the bank's capital in the same manner as loans by national banks in this country are limited. I do not, however, think this is at all necessary; on the other hand it might be a danger as it would mean that many accounts would have to be divided between several banks and thus prevent each one from having a close check on its large customers.

EXPERIENCE IN STATES WITH THE GOVERNMENT INSPECTION OF BANKS

The opinion of the Canadian-American banker expressed in the accompanying article agrees with the suggestion of THE FINANCIAL POST for supervision of Canadian banks by a practical banker who would exercise his judgment as to large commercial loans as against anything like a complete government audit. The latter would probably involve complete inspection of all branches, a system which would be most unwieldy, would be a doubtful safeguard and would seriously interfere with business operations.

In view of this situation in Canada THE FINANCIAL POST is conducting inquiries as to the working out of government inspection in the United States. A series of articles is in course of preparation by a bank man with experience with conditions in both countries. They will show the weak and strong points of the American system as they would particularly apply to Canada.

As With Loan Companies

The idea of government supervision of the Canadian banks is favored by the head of one of the biggest of the mortgage and loan companies, who points out that "it took us years to bring about a real inspection of loan and trust companies . . . The inspection has already produced good results and has been the means of revealing not only the weaker members but has checked dangerous tendencies in others."

It is such supervision as has proven successful in the case of the trust and loan companies and the insurance companies that THE FINANCIAL POST believes will best meet the situation as regards the banks in the interests of shareholders, depositors and borrowers.

WESTERN DEPOSITORS CRITICAL OF OTTAWA

Meeting at Winnipeg Thinks Fielding Should Have Been Able to do Something

From Our Own Correspondent

WINNIPEG.—The West has benefited but scantily from the 1923 immigration. Neither immigration of people nor of capital has been sufficient to make a real impression upon the progress of the country. A good deal of reliance is being placed by optimists, here, in the propaganda work of the two railways as to the extent to which the prairie provinces will benefit from an influx of settlers next year.

The banking situation has caused wide disquiet throughout the West, and has had a disturbing effect upon general business. Particularly from those centres where there were branches and resident shareholders of the Home Bank come reports to Winnipeg that these shareholders can only be compelled to meet their double liability by complete liquidation of their farm holdings. Winnipeg depositors of the Home Bank at the initial meeting for organization purposes passed a resolution strongly condemning the Minister of Finance for "inactivity in the Home Bank affairs."

MANITOBA TALKS LEGISLATION TO PROTECT DEBTOR

May Follow Doubtful Policy Of Younger Provinces

TOO MUCH CREDIT

Business Man Tells Winnipeg Conference that Rural Credit Societies Undermine Farmers' Position

From Our Own Correspondent

WINNIPEG.—The recurrent seasonal demand for farmer finance "aids" has already risen in the West, and Manitoba is taking the first step toward the formation of a more complete farmer debt adjustment bureau this year. Such a department under the provincial government's supervision functioned more or less informally for this province last year.

Premier Bracken's decision to embark upon a more definitely organized basis appears to follow the lead of Alberta and Saskatchewan, which last year organized debt adjustment bureaus under provincial auspices. Thus the hope which existed in the business community that there would be less mixing of farm finance and politics appears likely to fade.

Premier Bracken called together during the week representatives of loan and mortgage companies, banks, Canadian Manufacturers' Association, Retail Merchants' Association, government officials, and members of the provincial cabinet, for a general conference on the credit situation in rural Manitoba. Plans were then outlined by the Hon. D. L. McLeod, provincial secretary, for the formation of debt adjustment bureaux, whose duties it would be, if possible, to provide for "equitable distribution of farmers' crop proceeds among creditors" The Hon. Mr. McLeod had charge of this adjustment work last season, when it was upon a more informal basis. Premier Bracken and Attorney-General Craig stressed their belief that if the Manitoba farmers are pressed too

(Continued on page 13)

Home Bank Has Claims Against Own Depositors

A depositor in the Home Bank, with a balance to his credit of $2,100, has been called upon by the curator to meet a claim for $700, being overdraft on his current account in the bank. Where does this customer stand? The question has been asked THE FINANCIAL POST.

Morally, it would seem that the reply of the customer would be to send a cheque on his depositor in the same bank. Legally, it does not work out that way. The actual situation is that the bank has a claim on the customer and the customer has a claim on the bank. Each can enforce its claim by law. Eventually the realization on the deposit will, no doubt, more than counterbalance the claim in this case, but in the meantime the bank continues to function legally, having technically only suspended payment.

It is not hard to realize, however. that the curator will have his difficulties in enforcing such claims for the bank.

FEATURES

Pulp Embargo Would Bring More U. S. Mills to Canada .. 2
Japanese Paper Mills Probably Were Destroyed .. 2
Dunning Kept Clear of Wheat Pool Campaign .. 3
Progress Made Industrially in B. C. Province .. 3
Market Holds Well in Face of European Situation .. 4
Newfoundland to Have Large Paper Plant .. 4
Improvement in Wheat Prices Will Be Deferred .. 5
Riordon Co. Working Capital Now $4,500,000 .. 6
Spanish River's Surplus Soars to New High Level .. 7
McIntyre's Production Reached New High Mark .. 7
Rich Silver Find as Result of Haileybury Fire .. 8
Castle Thethewey Increases Capital to Erect Mill .. 8
West Demanding Action on Banks by Government .. 9
Bank Mergers Are the Public's Affairs .. 9
Wheat Pool a Futile Effort to Better Marketing .. 10
Valuable Data in Answers to Inquiries .. 11
Interest in Bond Market Shows Increase .. 12
No Cut in Dominion Debt—Revenue Up .. 12
Victoria Urged to Select Mayor on Aldermanic Vote .. 13
Municipalities Are Making Reductions in Assessments .. 13
Plan to Insure Banting's Life Indefinite Yet .. 14
Insurance Claims From Automobile Accidents Higher .. 14
P.G.E. Acquisition by C.P.R. Would Open Peace River .. 15
Whalen Had Not Capital to Ward Off Creditors .. 15
Steady Business Is Outlook in United States .. 16

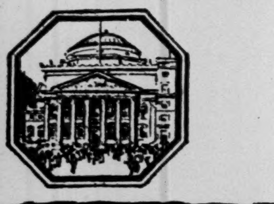
EDITORIAL

Clearing the Air in Cape Breton—It Pays to Pay Your Debts—Curb the Boob Salesman—Advertising for Tourists—Property Rights.

JOINT ACCOUNTS

Accounts in the names of two persons, either of whom may deposit or withdraw, may be opened at any Branch of the Bank of Montreal.

These accounts are convenient for family use, as either husband or wife may sign.



BANK OF MONTREAL

Established over 100 years

The Bank of Nova Scotia

Established 1832

Capital	$ 10,000,000
Reserve Fund	19,500,000
Total Assets	220,000,000

GENERAL OFFICE—TORONTO, ONT.

J. A. McLEOD, General Manager.

Branches at all the principal centres throughout Canada and in Newfoundland, Cuba, Porto Rico, Dominican Republic, Jamaica, and in the United States at—

Boston Chicago New York

55 Old Broad Street, E. C. 2.
London, England, Branch.

Collections made at lowest rates and returns promptly remitted. Accounts of firms, corporations and individuals carried on most favorable terms.

Correspondence Solicited.

Saving Inspires Confidence

THE feeling of independence and self-respect which comes to one who has money in the bank is more than worth all the effort involved in accumulating the savings. It is reassuring to possess a growing bank account which will enable you to meet the emergencies as well as the opportunities of to-morrow.

You are invited to open a savings account at our nearest branch.

THE DOMINION BANK 927

HEAD OFFICE, TORONTO.
LONDON ENG., BRANCH, 3 KING WILLIAM STREET, E.C.-4
NEW YORK AGENCY, 35 WALL STREET.

Fifty-Eight Years of Banking

Mindful of the best traditions of the Past—58 years of banking—our present management expresses accord with the needs of the Present. We take pride in acquiring lasting business relations, and invite you to use the complete facilities of our banking service.

Union Bank of Canada

Established 1865

The Weyburn Security Bank

Chartered by the Act of the Dominion Parliament

TWENTY-SIX BRANCHES IN SASKATCHEWAN

HEAD OFFICE - WEYBURN, SASK.

DIRECTORS:—Alex. Simpson, Pres., Minneapolis, Minn.; Jos. Mergens, Vice-Pres., Weyburn, Sask.; J. A. McBride, Weyburn, Sask.; M. A. Miller, Weyburn, Sask.; H. N. Morphy, Weyburn, Sask.; S. E. Oscarson, White Rock, S.D.; N. D. McKinnon, Weyburn, Sask.; H. O. Powell, Gen. Mgr., Weyburn, Sask.

A General Banking and Foreign Exchange Business Transacted.

When You Require a Letter of Credit

We shall be pleased to furnish that convenience.

THE STANDARD BANK OF CANADA 472

Head Office, - - - - 15 King Street West

16 Branches in Toronto

BIG FUR SHIPMENTS

MONTREAL, QUE.—Furs valued at $2,000,000, and totalling in all over 750,000 skins, will be offered for sale by the Canadian Fur Auction Sales Company, at their September sale. Canadian furs form the greater part of the merchandise which has been received, a large percentage of Labrador, Peace River and Alaska furs being noticeable in the list.

CANADA TRUST IN B. C.

Canada Trust has extended its operations to British Columbia and has opened a branch in Victoria. The manager will be R. H. B. Ker of the firm of Bret-Ker, Limited, prominent in British Columbia financial circles. Mr. Ker is the son of the late David Ker, formerly of the Brackman-Ker Milling Company, Limited, and is widely known in Ontario.

COMBING MILLS MACHINERY

TRENTON, ONT.—It is understood that the last shipment of machinery in connection with the installation of the plant of the Dominion Combing Mills here has arrived. The present machinery is running twenty-four hours a day. A large number of orders have been received by the company, and it is said that the board of directors will take under consideration this fall the advisibility of extending the plant.

EMBARGO WOULD BRING MORE U.S.A. MILLS TO CANADA

Here is the A. B. C. of the Pulpwood Matter Briefly Told

"GRAVE SITUATION"

Frank J. D. Barnjum States Embargo Would Bring Much Extra Revenue To Canada

Editor, THE FINANCIAL POST:—

In view of the grave national situation in connection with our forest resources and the many foolish and wilfully misleading statements that are being circulated regarding the pulpwood embargo, I feel it incumbent on me to summarize conditions.

My main contention is that what wood it may be necessary to cut in Canada shall be manufactured in Canada so that not only Canadians may receive the full benefit of their own devastation, but that the wood shall be manufactured at or as near as possible to the district where it was produced, so that the farmer on whose land it was cut may not only have a market nearby for his wood, but also have a mill built and a town developed that will provide a home market for his farm produce as well as furnish extra work for himself and family.

Getting Larger Revenue

Is there a man or woman in the whole Dominion of Canada who will say it would not be better for the country to manufacture pulpwood at home, thereby leaving $50 in the country for every cord of wood cut, instead of exporting it and bringing in only the $8 to $15 per cord which is now being obtained?

No one would be permanently injured by an embargo. The moment it is applied, the Americans have frankly told us, a considerable portions of their mills in the United States will be put out of business. This means that these mills will be forced to move to Canada. It takes less than a year's time to build a pulp mill, and with the same number of mills operating there would be just as great a demand for the farmer's wood and just as much competition for the purchase of pulpwood. Just as high prices would be paid, in fact, a greater demand would arise, as, with the advent of new mills, there would be greater conservation practised by the pulp and paper companies on their own holdings and larger purchases made of farmers' wood.

Mills Would Come at Once

This influx of new mills would not take a matter of one or two years but would begin instantaneously, as the supply of newsprint paper in the U. S. must be maintained, and if they cannot ship the raw wood across the line to be manufactured in their own country, they will not only be forced immediately to move these mills to Canada, but they will be only too glad of the opportunity afforded to manufacture their pulp or paper so near home, rather than be forced to move to the Pacific coast where they would have to ship the manufactured product three thousand miles to the great consuming centres. Practically all the machinery from existing mills could be moved to Canada and their water powers in the U. S. sold for other purposes at a sufficiently high figure to enable them to acquire new sites in the Dominion and sufficient left to more than pay the cost of the erection of new mills in this country so that no one in the transaction would be injured and, what is of first importance to us, Canadians immeasurably benefited thereby.

In any sections of Canada not served by water power, the wood can be utilized by the erection of sulphite, sulphate or soda pulp mills, none of which require any water power fo their operation.

In all the short-sighted and silly arguments advanced against the embargo, the public good is entirely lost sight of as completely as if such a thing as the public were a nonentity, or, in other words, it is simply a case of "the public be damned," and only the interest of a few foreign exploiters is to be considered.

Value of the Industry

When the so-called selfish interest of the Canadian pulp and paper industry is referred to, the important fact is also lost sight of that without this industry Canada would be practically bankrupt to-day, as this industry is one of the financial bulwarks of Canada. The wood-using industry is now on an equal with agriculture as a revenue producer, and without it not only would thousands of employees and whole cities and towns and farming communities be put out of business, but our newspapers would be forced to import high-priced newsprint paper.

It has been stated that we have "vast wooded areas in Canada yet which will become just as accessible as the northern clay-belt is to-day." In reply to this fallacy, I will simply refer the writer to the report and map of the James Bay survey made in 1922 by the government of Ontario which conclusively shows these so-called "vast wooded areas" of the north to be but a myth consisting largely of either burns, muskeg or scrub, with the small patches of green wood so scattered or remote as to be not only inaccessible to operation, but to fire protection as well and as fire is ravaging that country unchecked, what wood is now left there will very soon have disappeared in smoke. With this vast area eliminated, our supply is restricted to the comparatively narrow strip of wooded country that is open to the inspection of everyone, and this is the supply that is not only being depleted by pests and all the elements, including our increasing fire scourge, but is supplying 104 Canadian mills with this raw material, and is also being exported in sufficient quantities to keep in operation 44 American mills of a capacity of one hundred tons of newsprint each per day, in addition to a countless number of saw mills; millions of railway ties and mine props, millions of telegraph and telephone poles, fence posts, and several million cords of firewood.

If the facts published are not sufficient to convince the most skeptical there are many more equally convincing and much more alarming still that are ready for the public if it becomes necessary in order to awaken those who are apparently asleep.

FRANK J. D. BARNJUM.

Montreal, Sept. 7, 1923.

FORDNEY LAW DID NOT HELP FARMER

Lord Balfour Tells Americans Some Consequences of Protective Policy

NEW YORK.—Some months ago Senator Borah warned farmers of the country and others in these words: "It will be very difficult to reduce freight rates if we continue in this country to increase taxes upon the railroads as we have for the last four years."

Friends of the farmer, clamoring the loudest for reduction of rates, are also among the most active in causing the increases in taxes which contribute largely to make reductions of rates impossible.

Thus far the contributions of these political friends to the welfare of the farmer have not resulted happily. The Fordney Tariff, for instance, one of their pet measures, has not helped them. Sir Arthur Balfour, returning from a visit to the United States, said recently in a New York Times copyrighted interview: "The farmers, as a result of the Fordney Tariff, will pay $800,000,000 more for their machinery and general farm requirements. This," he said, "already is causing a very great unrest among them, particularly as it is coming at a time when the price of wheat is falling rapidly."

The farmer's problem, as much as anything else, is what stands in the way of real prosperity.

In commenting on this, Sir Arthur Balfour said:

"America is depending very much on the sale of her wheat crop and her cotton crop to Europe, and has only just begun to realize that other parts of the world are in a position to supply the necessary wheat to England, for instance, and that in view of the Fordney tariff and the manner in which it is restricting trade with them, England is naturally compelled to buy her foodstuffs in markets where she can create favorable exchange by trading."

OTHER COUNTRIES REDUCING DEBTS

Canada Compares Unfavorably With Britain, U. S. or Australia in this Report

From Our Own Correspondent.

MONTREAL.—The national debt of Canada is now five times the pre-war total. This rate of increase in the national debt of the country was greater than the rate of increase of the national debt of Australia, which did not quite double its debt as a result of the war, or of New Zealand which just about tripled its debt. Nevertheless, it is much less than the rate of increase of most of the nations in the war. The United States debt is twenty-one times the pre-war total; Great Britain's is eleven times; France's debt is nearly twelve times; Italy's, seven and a half times; and Belgium's ten times. Germany's increase of debt is, of course, incalculable.

In 1913 it has a debt of 5,000,000,000 gold marks. Now it has a debt of about 363,000,000,000,000 paper marks!

Most of the important nations are now reducing the huge war debts they piled up. Canada seems to stand alone among the English speaking nations in continuing to pile up new indebtedness. Australia reduced its debt from £416,000,000, in 1922, to £412,000,000 in 1923, a small but helpful change. Figures compiled by O. P. Austin, statistician for the National City Bank of New York, tell similar stories about other countries. Great Britain reduced its debt from £7,831,000,000, in 1922, to £7,740,000,000 in 1923. The United States reduced its debt from $22,665,000,000, in 1922, to $22,270,000,000 in 1923. New Zealand's 1923 figures are not available.

Canada, on the other hand, increased its indebtedness from $2.390,000,000 in 1922 to $2,409,000,000 in the present year.

Tax on Salesmen Is Latest Proposal

NEW YORK.—The latest movement on the part of States to secure additional revenue is reported as being made by the North Carolina Commissioner of Revenue, who proposes and hopes to secure additional revenue of some $45,000 to $200,000 by an annual tax levy of $5 on each motor car salesman in that State. The commissioner seems to construe the law relating to the taxation of dealers so that it also includes salesmen. This is a decidedly new and dangerous idea of taxation. The motor car salesmen and dealers of North Carolina are up in arms and the Charlotte Automotive Trade Association has sworn out an injunction restraining the State from collecting the tax, pending a judicial hearing.

JAPANESE PAPER MILLS PROBABLY WERE DESTROYED

American Paper Makers Watching Situation Closely

From Our Own Correspondent

NEW YORK.—American manufacturers of paper, particularly those with plants and business on the Pacific coast, are awaiting with interest reports from Japan regarding the effect of the recent Japanese catastrophe on the Japanese paper industry. A number of large Japanese mills are within the area affected by the earthquakes and it is thought possibly that some of them may have been destroyed.

Discussing the question in the current issue of a local trade journal, F T. Harris, probably one of the best informed men in the American paper-making industry, expresses the opinion that it will be some time before anything definite is known of the fate of the Japanese paper mills in the devastated districts. According to Mr. Harris:—

The two largest paper manufacturing companies in Japan are the Oji Paper Manufacturing Company, Ltd., and the Tuji Paper Mill Company, and are about equal in size. These two companies produce about 60 per cent. of all the paper made in Japan.

One of the mills of the Oji Company is located within a few miles of Tokyo, the heart of the devastated area, others within 100 miles, and the balance not over 250 miles from Tokyo. The Oji Company is the oldest joint stock company in Japan, and was organized in 1872 at Oji, in the suburbs of Tokyo. It is the second oldest "foreign" paper company in Japan. When the company began operation, foreign experts were engaged to teach the natives the intricacies of paper making. The last of these experts completed their terms in 1877, and since then the company has never required Europeans to help it manufacture paper.

Newsprint paper is the chief product of the Oji Company, while book paper, post-card, cigarette, celluloid wrapping and match papers are the other papers made by it. The president and managing director, Ginjiro Fujihara, with a business delegation from Japan, visited the United States in November and December, 1921, and then left for Europe for a tour of industrial centers. He visited several Canadian paper mills in April, 1922.

The Fuji Company was founded in 1887, its first plant being at the base of Mt. Fuji. Four of its present mills are in Suruga province, within 70 miles of Tokyo, a few in neighboring provinces, and one in Osaka City, between 200 and 250 miles from Tokyo.

From 1872, when the first foreign paper mill was established in Japan, construction of other mills gradually followed, and the industry experienced the normal expansion which is characteristic of new industries in the Orient. The Chino-Japanese war in 1894-1895 marked the beginning of a great forward movement in the industry, and all the paper manufacturing companies from that time have continuously made additions to existing plants and equipment, and have established new mills.

In 1917 and 1918, the height of expansion was reached. In 1922, the industry experienced such a slump that several paper companies went into bankruptcy and others were forced to suspend operations. This was due to the liability of the Japanese paper manufacturers to hold their own against European and American competition. Export trade in paper shrank to one-fifth of its previous volume and even their domestic market to same extent was lost by the Japanese, in spite of a high protective tariff.

Imports into Japan consist of art paper, colored paper, match paper, wrapping paper and strawboard, and come from the North American Continent, Germany, France and the Scandinavian countries.

Japan makes about 275,000 tons of all grades of paper annually, and consumes nearly 290,000 tons, or seven and one-half pounds per capita. In the United States this year there will be consumed between 45 and 50 pounds per capita of newsprint paper alone.

Some Damage By Early Frost Reported

Early frosts have done some damage in Quebec, according to the weekly report of the Bank of Montreal, but, generally speaking, conditions in eastern provinces have continued satisfactory:

QUEBEC.—Some damage has been done by recent rains and frost in the eastern townships, but the grain crop generally promises to be a fair average. Roots doing well. Pasture is good. Tobacco crop is below average.

ONTARIO.—Crops have been benefitted by recent rains. Threshing is well under way and the general yield is satisfactory. Fall wheat is turning out well. Barley and oats will be a fair average yield. Weather conditions the past week have been favorable for ensilage, corn and roots. The apple crop will be fair. Pastures are improved.

NEW BRUNSWICK.—In the St. John Valley the weather has been favorable for the potato crop, and present prospects are very bright. In the Northern District both hay and grass pasture are poor. Other crops doing well. In the Eastern Districts crops generally are good.

NOVA SCOTIA AND PRINCE EDWARD ISLAND.—Weather has been favorable during the past week and all crops are in good condition. Annapolis Valley apples ripening well but are about ten days behind last year.

CERTIFIED SEED POTATO MOVE

Fredericton, N.B.—A meeting of two hundred potato growers from various districts of the province here recently resulted in the formation of a New Brunswick Certified Seed Growers Association for the promotion of the industry of growing certified seed potatoes in this province. Last ear 3,135 acres of seed potatoes were planted, with 1,248 acres passing the final inspection and reports show there are 2,794 entered this year. These figures place New Brunswick in the front rank of the provinces of Canada in the certified seed potato growing industry.

THE UNION BANK OF AUSTRALIA, Ltd.

Established 1837, Incorporated 1880.

Capital Authorized and Issued	£9,000,000
Capital Paid Up	£3,000,000
Reserve Fund	£3,350,000
Reserve Liability of Proprietors	£6,000,000

Head Office:

71 Cornhill, London, E.C. 3.

The Bank has 187 Branches, viz.:

In Victoria	43
In New South Wales	42
In Queensland	19
In South Australia	14
In Western Australia	20
In Tasmania	3
And in NEW ZEALAND	46

Drafts upon these Branches are issued by the Head Office and may be obtained from the Bank's Agents throughout the world. Commercial and Circular Travelling Credits issued — available throughout the world. Cable transfers are also made. Bills on the Australian States and Dominion of New Zealand are purchased or sent for collection.

Incorporated 1855
Capital and Reserve $9,000,000
128 Branches in Canada

THE MOLSONS BANK

Prompt and Efficient

The service that The Molsons Bank extends to its customers is both prompt and efficient. Branches throughout Canada. Savings deposits of $1.00 and upwards invited.

Edward C. Pratt
General Manager

The Canadian-British Corporation Limited

25 King William St.,
London, England

Development of Canadian Natural Resources and Industry

Sound Propositions Invited

CANADIAN OFFICE
ROYAL BANK BUILDING
TORONTO

Robert Cassels W. G. H. Browne
A. M. Brown

Cassels, Browne & Co.

Members Toronto Stock Exchange

601 Colonial Building
TORONTO

Direct Private Wire to New York, Chicago and Washington

VERSAILLES-VIDRICAIRE-BOULAIS LIMITED

Investment Bankers

MONTREAL QUEBEC OTTAWA

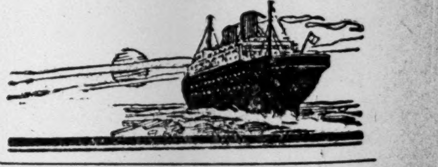
Quebec Municipals and Industrials a Specialty

go to EUROPE on a Canadian Pacific Liner

Sail from Montreal or Quebec—historic and romantic cities in Old French Canada. For two days down the picturesque St. Lawrence, then only four days on the open sea.

Further information from local steamship agents

H. B. Beaumont, General Agent
Pass. Dept., 1 King St. East,
TORONTO.



Geo. O. Merson, C.A., A.C.I.S.
W. F. Williams, C.A.
Geo. O. Merson & Co.
Chartered Accountants
807 Lumsden Bldg. Toronto

BEAUBIEN, BUSFIELD & COMPANY
CONSULTING ENGINEERS
2 PLACE D'ARMES, MONTREAL
De Gaspe Beaubien J. L. Busfield

PATENTS

S. R. W. ALLEN
Solicitor of Patents
Patents and Trade Marks in all Countries.
Validity and Infringement Investigations.
11 Place d'Armes, Montreal

LEGAL

Andrew G. King, B.A., (Oxon)
Solicitor and Notary
Collections and Conveyancing
SPECIALTIES
Offices: Smyth Building, St. John's, Newfoundland

CONTRACTORS

Anglin - Norcross
(LIMITED)
Contracting Engineers and Builders
MONTREAL TORONTO HALIFAX

SHARP and HORNER
Architects
73 King St. West
TORONTO

THE FOUNDATION COMPANY
LIMITED
ENGINEERS — CONTRACTORS

We are equipped to undertake and carry to completion the most difficult Engineering Construction Contracts, specializing in Power Development, Industrial Plant Constructions, Dams and Bridge Piers, Shoring, Underpinning, Underwater Construction and Heavy Foundation Work.

DRUMMOND BUILDING
MONTREAL

Union Trust Company Limited
TRUSTEES, EXECUTORS
4% Interest on Deposits
Winnipeg, TORONTO, London, Eng.

When Remitting Send a
DOMINION EXPRESS MONEY ORDER
For Sale at C.P.R STATIONS *and*
DOMINION EXPRESS AGENCIES

Safe and Reliable Timber Estimates, Reports, Maps
JAMES W. SEWALL, Forest Engineer.
Old Town, Maine. Davidson Building, Washington, D. C.
Largest Cruising House in America.

DUNNING KEPT CLEAR OF WHEAT POOL CAMPAIGN

Government Did Not Want To Be Connected With It

ORGANIZATION WAR

New Radical Body of Grain Growers Promises to Give Keen Contest for Control To Old Association

From Our Own Correspondent

REGINA.—To pool or not to pool—that is the question which is paramount in Saskatchewan this fall. At this writing, contracts for slightly over two million acres have been received at the head office of the Saskatchewan Wheat Producers, Ltd. Unless four million acres more are signed within the time limit, all contracts signed become null and void. and the wheat pool will be abandoned for 1923. With only five and three-quarter million acres in wheat as compared with over twelve million acres in wheat in this province, the Alberta wheat pool campaign gave the officials in charge many anxious moments. In Saskatchewan the task was enormously difficult, as farmers are in the very thick of harvesting and few can spare the time for canvassing for contracts.

The provincial government has adhered closely to the policy enunciated by Premier Dunning while presiding as chairman at the first Sapiro meeting at Saskatoon. This week Mr. Dunning issued the following statement, further making clear his views:

"On various occasions I have endeavored to make it perfectly clear what the attitude of the Saskatchewan Government has been towards the wheat pool and at the Sapiro meeting at Saskatoon and again at Regina explained that if any wheat pool scheme were evolved the government did not want to be connected with it 'so that the statement cannot be made or insinuations circulated that it is a government scheme, or a political scheme' and reiterated the assurance that the moral support of the Saskatchewn government is assured for any sound pooling scheme having the support of the farmers of Saskatchewan.

"There is nothing to be gained by over-enthusiastic advocates of the pool exaggerating the benefits the pool will bring. I do not believe there is any possibility of a change in our marketing system benefiting the farmer to the extent of 20 to 50 cents a bushel more for his wheat. I do believe, however, that the average year's result of the selling operations of an expert handling the grain of one hundred thousand farmers would give better results than the average year's result of the selling operations of one hundred thousand farmers operating independently. As I stated before the Royal Grain Enquiry Commission 'my own experience selling for farmers has been that the tendency of farmers is to believe that when the market is going up there is no top and when it is going down, there is no bottem.' Consequently, the general tendency of farmers on a raise is to hold and the general tendency on a drop is to sell.

"The farmer is only engaged in the business of selling grain for a short period in the year. He cannot be expected to be as able along that line as the man who is engaged in the business all the year round. Experts, at that, will make mistakes but the average of their results in my judgment will be better than the average of the results of 100,000 farmers operating seperately."

A New Movement

When the wheat pool campaign is out of the way a most interesting development in the farmer movement in Saskatchewan and probably in the other prairie provinces is a trial of strength between the long established Saskatchewan Grain Growers' Association and the newly organized Farmers' Union, a secret organization along trade union lines which is making remarkable headway in the province and already claims more members than its older but less aggressive rival. The Farmers' Union came into being at Ituna, a small town on the Grand Trunk line, about a year and a half ago, making its first bid for support by proposing that all farmers' debts should be wiped out, or an indefinite moratorium established for the benefit of all farmers. For the first year the Farmers' Union was looked on more in the nature of a joke than as anything to be seriously considered but last July the first convention was held and showed unexpected strength and a much broader viewpoint on economic matters. At this convention the Farmers' Union decided to invite Aaron Sapiro to Saskatchewan and refused to consider any wheat pool plan except one framed according to the ideas of Sapiro and the amazing manner in which the California lawyer captured public setiment in Alberta and Saskatchewan added enormously to the prestige of the Farmers' Union, which has two of its members on the executive of the Saskatchewan Wheat Producers' Association and is sweeping over large districts of the province like a prairie fire, capturing the entire Grain Growers' membership in many localities.

Maritimes Are Doing Good Trade in Apples

From Our Own Correspondent.

ST. JOHN.—Apple exportation from the Maritime provinces is expected to be on just as big a scale as in 1922. In some parts of the province in the east, apples are very abundant. In other parts hail and wind storms damaged the yield materially. The exportation of Maritime apples to England has grown greatly in the past few years. The shipments to the United States have also increased greatly.

The growing of apples is now one of the chief means of revenue in the maritime provinces. This is attributed to the increased demand from Europe and the United States. Exportation is via rail, schooner, and steamer, to the United States, and by steamer and schooner to Europe. The exportation from Maritime ports by water continues from the middle of September until spring. Many farmers are now devoting more attention to apple growing than to vegetable and grain growing.

BIG MOVEMENT OF GRAIN IS BY HEAD OF LAKES

Preparations Being Made For Heavy Shipments This Year

From Our Own Correspondent.

OTTAWA. — The importance of Fort William and Port Arthur as grain shipping ports on this continent is to be seen in the preliminary figures for grain shipments for the crop year ending August 1. These show that the total receipts of grain at these ports were 302,110,000 bushels, of which wheat accounted for 244,811,000. During the same time, Vancouver received 17,204,000 bushels, of which 16,927,000 bushels were wheat.

If the expectations of Deputy Minister of Agriculture Grisdale are realized, and he has just returned from a run through the prairie provinces, the 8,000,000 bushels of additional elevator accommodation at the head of the Lakes will be needed to take care of the great volume of wheat that is coming to market. He says: "I have been visiting Western Canada for the past 25 years during the harvest period, and I have never seen anything to equal what I have seen during this year. The sight of miles and miles of grain in Alberta and Saskatchewan, especially of this year's high average quality, is almost thrilling. They have had three weeks of ideal harvest weather and there can be nothing now to prevent another record crop being harvested."

Vancouver as a Port

Transportation officials here are not as confident of Vancouver becoming a great grain exporting port in the near future, as are some of the Vancouverites. They say that low freight rates are not the only factor determining the flow of grain. They point out that some vessels sailing from New York, if light, will take grain as ballast, which means cheap transportation. It is not merely a question of vessels going where the grain is; very often it is a case of the grain going where the vessels are.

Grain is coming to market much more slowly this year than it did last year. During August the number of cars inspected in the West was 2,162 as compared with 4,763 for the same month in 1922. This means that when the large crops in Saskatchewan and Alberta begin to move there will be an unprecedented rush that may tax the railways, well prepared as they are to handle it.

The gradings are much lower than those of last year for August, due, of course, to the fact that during that month little else but Manitoba grain got to market. Returns to the Bureau of Statistics show that only seven cars graded No. 1 Northern, as compared with 1,837 during August, 1922; 27 graded No. 2, as compared with 656, while 200 went No. 3, as against only 79 in August, 1922. Only 17 per cent. of the August inspections were of contract grades as against 78 per cent. in August, 1922.

There has been considerable talk about grain moving over the Canadian National line from Fort Frances to Duluth in order to circumvent the lakes freight legislation of this year, the impression conveyed being that Fort William and Port Arthur would probably lose many cargoes. The August returns do not show that much grain had gone that way as yet.

SAYS DOMINION HAS MISSED OPPORTUNITY

Chilled Beef Market in Britain is Real Chance For Canada

"Canada misses her opportunity by not following up her interest in the chilled beef trade in Britain and by not seeing that it is properly marketed," is the view expressed by Prof. Robert Wallace, M. A., famous livestock and agricultural expert of Edinburgh, Scotland, who is now touring the Western prairies.

Prof. Wallace was one of the opponents to raising the British embargo on Canadian cattle. He says he was one of those most opposed, but has dropped the whole matter now.

Whatever happens with regard to live cattle, they cannot all come alive to Great Britain, either as stores or fat; some must come as chilled beef. After expressing his opinion that Canada is overlooking her opportunity in this regard, he added that nobody can tell the best chilled beef from home-grown and it is being sold in large quantities as home-grown in defiance of the law, so that the consumer is paying a big price and the producer is not getting his legitimate returns. Canadians should see that their chilled beef is placed in shops on its merits, just in the same way as Argentine shops in Britain display their goods. Canadian chilled beef can be sold on its merits in Britain at almost as big a price as is obtained for the home-grown article, but this will never be done if it is left to the ordinary butcher.

PROGRESS MADE INDUSTRIALLY IN B. C. PROVINCE

American Investments Are a Big Factor in Revival

From Our Own Correspondent

VICTORIA. — British Columbia's progress as an industrial province is illustrated by the fact that there are now 2,718 manufacturing plants in the province, turning out 482 different kinds of products.

These figures represent a careful compilation under the provincial government. Industrial Comissioner Donald B. Martyn uses them in a recent review of the industrial situation in the coast province to show that not only is industrial production forging ahead, but that there is a healthy diversification of output.

Reporting on conditions throughout the province, Mr. Martyn states that the outlook is extremely gratifying He points to the renewed interest in the province's natural resources and the revival of confidence in British Columbia on the part of American investors as a result of the improvement in exchange. He states:

"Industrially the year 1922 in British Columbia was a year of fair fulfilment. Earlier hopes were not entirely realized, but general conditions were more satisfactory than in 1921. Progress upward was made in a succession of spurts of activity and periods of dullness, and over the twelve-month period definite improvement in many lines was noted. The increased activity in industry lessened unemployment and building increased. The output in mining, fishing and lumbering, pulp and paper showed an increase over the previous year.

"Generally agriculture produced a large crop of high-grade products, the total value almost equalling the previous year. Several elements connected with the agricultural industry tended to limit the good effect that the numerous favorable factors might otherwise have had. Marketing conditions were so bad and unorganized that a very low price was obtained for agricultural products. On the other hand, labor and material costs did not show the deflation which had taken place in other units of the industrial system. The purchasing power of the farmer was not apparent and many fruitmen suffered a loss on the year's operations. The latter months of the year witnessed a realization of the necessity to organize against a recurrence of these conditions, and the agricultural interests, assisted by advice and lectures by experts of the Department of Agriculture, are organizing co-operative marketing associations on various commodity lines. If the expectations of these efforts are fulfilled the future will hold better returns to agriculture, with its corresponding impetus to all other branches of industry.

"Definite progress was made in the lumber industry, pulp and paper and builders' supplies. More settled conditions were exhibited throughout the year. The lean period in these industries was too close to admit of sufficient optimism for replacements, extensions and development; consequently purchasing was limited. Most of them, however, showed a gain on the year's operations, and the activity in the woods and in contemplated building point to the coming year producing that measure of demand that the machinery, lumber, and building supply shops and industries require to produce a business reaction for them and place them one more busy in reconditioning, enlarging and developing a prosperous lumber market in new machinery and equipment.

Money Belts

THE old way of carrying your money in gold in a belt, when travelling, had neither the advantages of safety nor comfort.

OUR Travellers' Cheques are payable only to your order, can be cashed promptly in small amounts for your immediate requirements and take little space in your pocket. Try them.
674

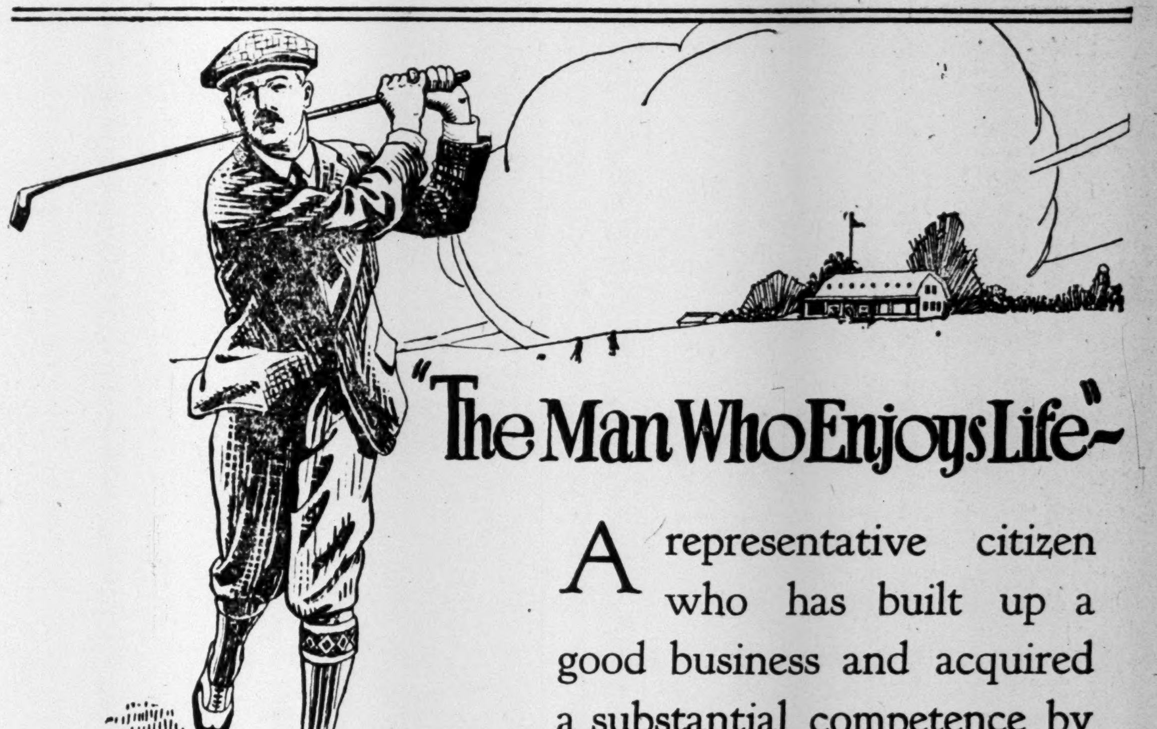
THE CANADIAN BANK OF COMMERCE
Capital Paid up $15,000,000
Reserve Fund $15,000,000

YOUR MONEY IN ENGLAND

IF you have funds in sterling in the Old Country which you desire to use in Canada, our Manager will gladly quote you a rate for their transfer.

Any of our Branches will make all arrangements for you through our London Office, where money may be left on deposit awaiting transfer.

C-310.
The Royal Bank of Canada



"The Man Who Enjoys Life"~

A representative citizen who has built up a good business and acquired a substantial competence by his ability and hard work. This man really enjoys life. He has no worries about the care and management of his personal property, the safety of his investments, collection of interest, dividends and rentals, the repair and upkeep of his real estate. He has entrusted this work to us as his financial agent and is reaping the benefits of our long years of experience in it. Relieved of the duties and care incidental to the ownership of all property, this man can give greater time and attention to his business interests. Besides he has leisure hours to spend with his family and for recreation. To business men especially, this is a matter of importance.

Our Booklet "Your Financial Agent," describes the above services. We shall be glad to send you a copy on request.

THE TORONTO GENERAL TRUSTS CORPORATION
A. D. LANGMUIR, *General Manager* W. G. WATSON, *Asst. General Manager*
Head Office—Bay and Melinda Sts. TORONTO
BRANCHES—Ottawa, Winnipeg, Saskatoon and Vancouver

When Selling Bonds

We shall be pleased to advise present market quotations on Government, Municipal and Corporation Bonds, either foreign or domestic.

Our direct connections with London, England and the principal financial centres in the United States ensure quick and efficient Service.

Private wire connections with
DILLON, READ & COMPANY
New York, Chicago, Philadelphia, Boston

DOMINION SECURITIES
CORPORATION LIMITED
HEAD OFFICE: TORONTO 26 KING ST. E.
MONTREAL ESTABLISHED 1901 LONDON, ENG.

News and Views for Investors

D. U. R.

Detroit United Railway, now operating many suburban lines out of Detroit, plans to increase its rates half a cent a mile Oct. 1. The expected gross earnings increase is placed at $2,000,000. July earnings gave a net revenue of $464,847.

PULP AND PAPER COSTS

A material increase in wages for woodsmen for the coming winter is expected, in fact, men are now being hired at an advanced wage. This is going to make for quite an increase in the costs of the pulp and paper producers.

CONSOLIDATED MINING

The adoption of its new method of treating zinc-lead ores which should result in increased profits with a sharp increase in the manufacturing demand for lead has resulted in an improvement in the market for Consolidated Mining shares. The shares are firm around 27½.

MONTREAL POWER

Montreal "Power" has 4,065 power customers in the industrial and commercial field with installations of 10,789 motors using in aggregate 294,998 horse power of alternating current; we are omitting the direct current installations, which are comparatively negligible and decreasing.

MATTAGAMI PULP EXPANDS

The Mattagami Pulp and Paper Company's plant at Smooth Rock Falls, Ontario, is reported to have been operating at capacity during the past month, with a production of 4,000 tons of unbleached sulphite. A number of improvements and installation of new equipment are now under way at the mill.

SPANISH RIVER

"I would like to see the securities of Spanish River earn for themselves a strictly investment status," President G. H. Mead is quoted as having remarked some time ago. There are those who declare that the latest report of the company indicates that Mr. Mead may not have long to wait.

CANADIAN CAR

During August Canadian Car and Foundry, Montreal, shipped the following:

12 motor cars for the Toronto Transportation Commission; 18 first class coaches and 10 mail and express cars for the Canadian National Railway; 35 caboose cars were shipped from our Amherst plant, these cars have been converted from box cars.

DOMINION TEXTILE

Of interest to holders of stock of Dominion Textile, Canadian Cottons, Montreal Cottons and others in the "textile group" is the statement of Dun's Bulletin which says: "Textile mills continue to be only partially employed." This is in striking contrast to the large scale operations of a year ago and is being attributed to British and foreign competition.

BELL TELEPHONE

Another capital stock issue of Bell Telephone is being mooted around the street and is believed by many to be responsible for the increase in the market. In 1921 two stock offerings totalling $5,000.000 were made and last year one for $6,408,000. The funds are being used for expansion and are part of an outlay of $50,000,000 to be spread over a period of 10 years on betterments.

GOODYEAR

That the year's business has been quite up to expectations, with net earnings satisfactory is the statement of C. H. Carlisle, general manager of the Goodyear Tire. The company year ends on September 30. No move has been made to clear up the dividend arrears on the preferred. Mr. Carlisle says that the directors thought this inadvisable owing to the unsettled state of general business and financial conditions.

NICKEL TAX ON ORE

Taxes on the ore produced, not on the metal would seem to be the proposal of Hon. Chas. McCrea, M. P. P., Ontario's new mines minister, in regard's nickel taxation. It is contended that the Crown has an interest in the ore only in its natural state. To minerals derived from ores other than nickel or nickel-copper mines, this principle is applied but in the case of nickel and nickel-copper ore the correct principle is not applied because in arriving at such value, based on the report of the Royal Nickel Commission in 1917, the ascertainment is based on the value of the refined metal. Deductions for smelting, refining and marketing are not made. It has been argued by the nickel companies that the so-called value of the ore at the pit's mouth is higher than the true value and that they are being discriminated against.

QUEBEC POWER MEETING

Quebec Power directors meet to-day to make final plans regarding the taking over of the Quebec Railway, Light, Heat and Power and the quantity of the authorized issue of bonds to be offered immediately, will be decided upon.

OGILVIE MILLING

The rise of Ogilvie Milling shares to $300 a share is taken by many as evidence of the belief that the company will proceed with the long-contemplated plan of segregating the investment account and making the milling end a purely operating company.

BRAZILIAN

The recent weakness in Brazilian Traction which was marked by heavy trading has given way to a decided show of strength and a substantial advance in the market price. While many reasons have been advanced for the recent decline, the concensus of opinion seems to be that the sellers were those who knew of the pending Argentine $55,000,000 flotation in New York. They leaned to the view that the already weak Brazilian exchange would weaken further when the flotation was announced. Milreis now range around 9.60 ,having eased from 9.80 in a week. The next dividend on Brazilian is two months away.

TORONTO RAILS

That the present month may see a settling of the dispute on the Toronto Rails valuation and award is the opinion rampant in some circles. Edward Cronyn & Co. expect a quick decision, they advise their clients. They say: "While no one can say what the actual judgment will be, there is a strong feeling that the award will be upheld probably in its entirety which would mean that the stock at to-day's price is selling from 20 to 30 points below the equivalent of the amount to be received from the city of Toronto. In any event, for whatever amount final judgment is given, payment is as sure as the payment of any of the bonds of the city of Toronto and as such the investment merit of the stock is very high. The court sits on the 17th instant, and it is thought that on that date it will deliver judgment on this case."

ON IMPERIAL LIFE BOARD

Frank P. Wood, of Toronto, president of the Burlington Steel Co. of Hamilton, has been elected to the directorate of the Imperial Life Assurance Co. Mr. Wood was born and educated in Peterboro', and commenced his business career with the Central Canada Loan & Savings Co. in that city, leaving to join the staff of the National Trust Co., Ltd., in Montreal, with which company he remained until 1903. In that year Mr. Wood became associated with the late Sir Frank W. Baillie, in the investment security business and in various industrial enterprises.

Mining Stock Quotations

Week Ending September 11th.

	High	Low	Close	Sales
Apex	3¼	3	3	3000
Atlas	5¼	5	5	5500
Argonaut	72½	66	72	17700
Baldwin	7	6⅜	6¾	42000
Beatty	12¼	10	10	73000
Beaver	33	31½	33	6100
Bidgood	8½	7⅝	7⅞	46500
Buckingham	9	7	9	40500
Castle Trethewey	29	24	29	65500
Chaput Hughes	6½	6¼	6¼	1500
Coniagas	2.60	2.40	2.40	115
Cons. Smelters	27¾	26½	27¼	573
Cons. West Dome	26	25	26	42000
Clifton	18	17½	17½	15200
Col. Kirkland	10	8	9	3000
Crown Reserve	60	56	59	18600
Dome Mines	39.00	36.75	38.00	1035
Dome Kirkland	1½	1	1¼	15000
Gold Reef	2¼	2	2¼	5500
Goldale	56	52	55	11300
Hattie	13¾	11	12	151500
Hillcrest, pref.	90	—	—	10
Hollinger	11.75	11.55	11.65	3980
Hunton	9¼	8¾	9¼	3500
Keora	9½	9	9	1500
Keeley	1.80	1.73	1.80	6700
Kirkland Lake	35½	33½	35½	6000
La Rose	29	28	28	8600
Lake Shore	3.40	3.30	3.33	4275
Lorrain	19½	17	19½	100500
Montreal-Ont.	46⅞	35	45	10000
Matach. Gold	40½	38	40½	48000
McIntyre	16.75	16.35	16.35	1400
McKinley Darr.	16½	15½	15½	3000
Mining Corp.	3.00	2.48	2.95	11088
Moneta	17¾	17	17	17100
Newray	45¼	43½	44½	29450
Nipissing	5.70	5.45	5.60	860
Peterson Lake	10	9½	9½	17000
Porcupine Crn.	12	11	12	3000
Preston E. Dome	12¾	11½	12¾	82800
Silver Leaf	½	—	—	5000
Teck Hughes	1.16	1.11	1.15	57230
Timiskaming	36½	35	36	2030
Thompson Krist	5	4½	4⅞	8000
Vickers	31	30	30¾	35000
Vipond Cons.	77½	69½	76	80670
Wakenda	4¾	4	4¼	12000
Wasapika	6	5½	6	8800
West Tree	9	8¼	8¾	26000
Wettlaufer	10¾	9	10¾	20500
Wright-Hargreaves	3.15	—	—	100
(New York Prices).				
International Nickel, com.	13	12½	12⅞	7900

MARKET IS FAIRLY STRONG IN FACE OF EUROPE'S TURMOIL

Trading Irregular and Quiet for Most of Past Week

BANKS HOLD FIRM

Decrease in Trading in This Group—Mining Shares Active — Brokers Record Many New Inquiries

Trading on the Canadian markets has been irregular during the week. In face of the unsettled situation in Europe, some brokers regard the market as having been quite encouraging. For the most part the trading was quiet, but there were some good periods when the list rose almost to a point of buoyancy. There were few outstanding features. A review of the trading shows that losses were in the minority and that the gains and number of stocks unchanged outnumber the losses four to one, while the gains themselves were double the losses. The industrial group showed some strength, there being some substantial gains recorded. The utilities came in for quite a little attention, as did also the textiles. The figures on the week's trading follow:

	Total	Gain	Loss	Unch.
Paper	10	2	3	5
Industrial	16	5	2	9
Specialties	11	3	3	5
Traction	6	2	1	3
Utilities	12	4	3	5
Steel	2	1		1
Textiles	7	3		4
Milling	5	1	2	2
	69	21	14	34

About the only change in the bank list was the substantial recovery of Molsons. It provided quite an active market with the demand for shares just a little stronger than the offerings with the result that the price went up. Profit-taking in Bank of Hamilton shares provided for the heaviest trading of the individual banks. Trading in the bank shares was lighter than the two previous weeks, as shown by the table below, and the prices held quite firm.

	Open	Close	Sales This wk.	Last	2 wks. ago
Commerce	190	191	110	152	202
Dominion	188¾	188½	34	115	148
Hamilton	174½	176	598	889	624
Imperial	170	171	98	183	246
Molsons	155	158	234	117	20
Montreal	235	234½	190	101	90
Nova Scotia	256	256½	39	125	367
Royal	218½	218½	190	619	639
Standard	170	170⅛	429	744	300
Toronto	180	181	13	—	50
Union	112	110	123	244	208
Totals			2058	3289	2894

Mines Are Active

The mining market has provided several quite active sessions, and there has been a substantial advance in the price of a number of the leading issues. The golds are all showing signs of strength and brokers report quite an active inquiry from new clients. One broker showed a pile of about fifty cards received from new prospects during the past couple of weeks. This experience is not new, and is regarded by many brokers as pointing to a much greater interest in the mining market from now on.

The silver list has been more or less stationary with a goodly interest in it, nevertheless. A couple of the isssues have jumped to the front of late and promise to prove the leadership of the group for a time at least.

TORONTO. — Toronto Rails and Canadian Pacific were two of the important issues in the trading of the past week. The bank shares have been fairly steady with trading of fair volume. The bond market has been somewhat quiet. New offerings have not been heavy.

MONTREAL.—There was one good day to the market during the past week, otherwise the sessions were quiet. Ogilvie proved the sensation of the week with a 25-point advance. The bank shares were fairly firm.

France as a Market For Pulp and Paper

As a result of the recent trade pact between France and Canada, Canadian pulp and paper companies have become interested in France as a potential market. France is an importer of mechanical and chemical pulp to the extent of 250,000 and 200,000 tons er annum. respectively, according to a report of the Canadian Pacific Railway. During the first ten months of 1922, Swedish shipments to France were 101,000 tons of material for manufacture into paper, and in addition, during the same period, the Scandinavian countries also supplied France with 42,000 tons of newsprint. Canada's exports to France, however, have been comparatively small. During the past year the Dominion shipped to that country 30,021 tons of mechanical pulp, valued at a million and a half dollars.

"Realizing the advantage to be derived by a treaty in the promotion of newsprint trade with France," continues the report, "four leading Quebec pulp and paper companies have formed an organization under the management of Henry Rolland, which will be confined almost wholly to the selling of newsprint and pulp for newsprint. Later on, should business conditions warrant, an endeavor will be made to place upon the French market manufactured paper of other grades."

BUSY LUMBERING PROSPECT

New Brunswick operators are making plans for tremendous operations for the coming winter. Prospects for employment are unlimited.

Belgo Co. to Instal Two More Machines

The Belgo-Canadian Paper will add two more groundwood machines to its plant at Shawinigan Falls, according to Financial News Service. This extra pulp capacity is necessary to feed the paper machines, which are producing beyond the expectations of the company's officers. The machine that was recently erected was rated at 75 tons per day, but it is actually producing 96 tons per day, and it is anticipated that the next machine to be built will also produce above its rated capacity. This gives the company an annual production of 40 tons per day and the mill with the new equipment will probably produce 400 tons per day instead of the 370 tons or so that have been counted on.

LARGE PAPER PLANT FOR NEWFOUNDLAND

Promoters Propose to Erect Rossing Plants and 500-Ton Paper Mill

H. J. Crowe, Toronto, and Malcolm Mooney, Quebec, have concluded an agreement with Newfoundland Government for the establishment of a large paper plant on the island. At White Bay, Crowe held 700 square miles of timberland and has secured others until he has consolidated in all about 2,000,000 acres. He has an additional 1,500 square miles secured from J. C. Hepburn, St. Johns. This latter tract is at Hamilton Islet, Labrador. This will ensure a year-round supply of raw material for the 500-ton mill which it is proposed to erect. Mr. Crowe says that his White Bay plans are to demonstrate the feasibility of carrying on an operation there of rossing and shipping ready for the grinders, from fifty to one hundred thousand cords annually to a proposed large pulp and paper mill which he hopes to establish on tide water at Ship's Cove, or Rotia Bay in Bay D'Espoir on the South Coast.

Mr. Crowe says that the water powers at Bay D'Espoir give promise of a development of 150,000 h.p. and this will be gone ahead with. Rossing or drumbarking plants will be erected meanwhile, and during the next few years the pulpwood, after being prepared in the rossing plants, will be shipped to the United States. In the event of any unforeseen delay in connection with the big project, arrangements have been made with the government whereby he may continue the shipment of the product of the rossing plants and saw mills for a number of years.

The agreement with the Newfoundland Government calls for the building of the plant within three years, and the expenditure of $300,000 within a year of the signing of the agreement.

Want Money Paid for Labrador Claims Repaid

That the concerns which sold Labrador gold claims may be proceeded with is the information coming from the East. There is a move on foot to ask the Newfoundland Government to proceed against the leaders of various corporations which sold these claims, in an effort to have the money obtained for the claims refunded. Labrador Goldfields, Ltd., is now in liquidation. The company, according to the directors, is unable to meet its liabilities; its stock has become of little or no value; its capital stock has been impaired to the extent of 25 per cent. and there is a probability that it will be unable to meet the claims of its creditors.

Another Increase in National Railways' Net

MONTREAL.—Another increase in the net earnings of the Canadian National Railways is shown in the statement of earnings and expenses for the month of July, 1923. Gross earnings are up 7½ per cent., or $1,467,907, as compared with July, 1922.

In July, 1922, the net operating revenue from these same properties was $723,004, so that July, 1923, figures represent an increase in net of $749,224, or 103.6 per cent.

Gross earnings, working expenses and net earnings for the month of July, 1923, and for the seven months compare as follows:

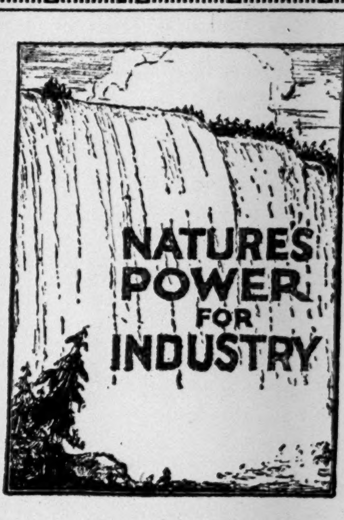
July	1923	1922	Increase
Gross	$ 21,002,848	$ 19,534,941	$ 1,467,907
Operating	19,530,620	18,811,937	718,683
Net	1,472,228	723,004	749,224
Seven months			
Gross	$137,781,521	$122,105,576	$15,675,945
Operating	134,797,061	124,308,569	10,488,492
	2,984,460	†2,202,993	5,187,453

† Indicates deficit.

Improvement Continues in Metal Industries

The situation in the metal-working industry, on the whole, indicates material improvement along general machine shop equipment lines, the interest displayed and actual inquiries received at the Canadian National Exhibition indicating that fall business will be good, according to Canadian Machinery. Little recession from list prices is being made to attract business, and many lines, notably the old material market, show stronger tendencies.

In Montreal, iron and steel production is showing a marked increase in volume, while in Hamilton, metal workers continue to be well employed. An Oshawa manufacturer during the last week reported sales for six months to be approximately $4,000,000 ahead of the same period last year, with enough orders on the books to keep the plant running at capacity for several months.



Invest in the Bonds of
Ottawa & Hull Power
Co. Limited
Yield over 6%

These two cities have a population of over 132,000. They are the distributing points of the prosperous Ottawa River Valley and a centre of the lumber and wood product industries.

Transportation facilities include nine railroads and eight shipping companies.

The net earnings of the Ottawa & Hull Power Company for last year, available for interest amounted to more than one and one half times the interest charges on this issue. With additional unit about to be installed net earnings should show material increases. The funded debt of the Company (approximately $62 per H.P.) is one of the lowest in Canada.

The Company owns two hydro electric plants with a capacity of 40,000 H.P. and in addition controls a power site capable of 60,000 H.P. development. All properties located in Province of Quebec.

Write for full particulars

NESBITT, THOMSON & COMPANY
LIMITED
305-7 Bank of Hamilton Building, TORONTO
Montreal Hamilton London, Ont. Winnipeg
264

PROTECT INTERESTS OF ALL BONDHOLDERS

Committee Does Not Expect Immediate Payments On Mexico Northwestern

A committee, composed of E. R. Peacock, (chairman), Loring C. Christie, H. Malcolm Hubbard, J. H. Clifford Johnston, H. A. Vernet and R. Wallace, is attempting to secure the co-operation of all bondholders of the Mexico Northwestern Railway to safeguard their position.

This is a Canadian company, with head office in Toronto, and was formed to control a railway and lumber business in the Mexican State of Chihuahua. Interest on the prior lien bonds has been in arrears since March 1, 1914; on the first mortgage bonds since March 1. 1913, and on the income bonds since July 1, 1912. The report made to the bondholders states:

"The committee have made a preliminary study of the situation, and inquiries convince them that the majority of the prior lien bondholders are prepared to make substantial concessions in order to put the enterprise on a safe and normal operating basis so far as feasible, and with as little expense as possible, so as to avoid having to enforce their rights in a way that might result in wiping out the first mortgage bonds and income bonds,, which, under all the circumstances, they feel should be given a chance to participate in the prosperity of the company if and when that returns."

The difficulties of the company arose out of the revolution, and while the committee sees no immediate prospect of any marked improvement in its affairs, it is desired to create an adequate organization to take advantage of any future improvement. With an increased population, and the principal businesses of lumbering and ranching in the district of Chihuahua, where the company operates, the earnings may be much more satisfactory.

Summer Fishing in Maritimes a Failure

The closed season for lobster fishing in the Maritimes will undoubtedly continue. J. J. Cowie, of the fisheries department, Ottawa, finds most fishermen favorable. The creation of an open season in the autumn will not likely result. Cowie has concluded, following a tour of the Yarmouth and Shelburn, N. S., fisheries that the scarcity of lobsters the past season was caused by the catch during the latter months of 1921.

In certain localities of Shelburne county several interested in this industry favor a closed season for a period of years, to be followed by a size limit. This opinion is not held by the Yarmouth fishermen, which makes an amicable settlement difficult for the department in Southwestern Nova Scotia.

Shelburne county fishermen report a very small catch during this last season, while in Yarmouth county there was very little falling off.

A tour of Cape Islands shows that the financial condition is serious, as the summer fishing of cod, pollock, etc., has been almost a total failure. Some of the men are leaving for the States to secure employment, while others are trying to eke out a livelihood by road work. The roads now are in a bad condition. Ordinarily road work is not the fisherman's line, but at present it furnishes means for him to earn his daily bread.

New Power Plant for Quebec is Being Rushed

MONTREAL.—Work on power site of Quebec Development Company at Isle Maligne in Quebec is progressing rapidly, and the big plant, which will have an ultimate capacity of 400,000 h.p., is expected to be ready to deliver power by January 1, 1926. W S. Lee, vice-president, says output will have been all contracted for before the plant's completion. Mr. Lee considers the rapid taking of the power remarkable, because the development is in a remote section. He believes, with the advent of cheap power, many industries will be attracted to that section, as they were to the Carolinas when the Southern Power Company, which is under the same management, began work in the south.

The Quebec Development Company is owned by the Duke and Price interests, who have acquired another site about 20 miles from Isle Maligne, on the Saguenay, which will be developed after the plant, now under construction, is completed.

UNLISTED SECURITIES

	Bid	Ask
Alta Pac. Grain 7% pfd.	90	93
Do., com.	104	112
British American Assur.	6.00	7.00
Can. Assoc. Goldfields	7	11
Can. Kirkland Gold	6	10
Canada Mortgage	65	..
Can. Westinghouse 8% c.	130	133
Continental Life	108	..
Commercial Finance pfd. 25% bonus com.	62	70
Canada Machinery, pfd.	37	42
Canadian Marconi Wireless	1.25	1½
Crown Life	94	..
Cockshutt Plow 7% pfd.	40½	42½
Canadian Oil Co. pref.	96	98½
Do., com.	40	45
Collingwood Shpbld., com.	50	57
Cosgrave Breweries	5½	6¼
Dom. Power & Trans. pf.	93	..
Do., com.	38	41
Dunlop Tire 7% pf.	81	84
Durant Motors of Canada	7	8
Dominion Mfg. pf.	53	..
Dominion Linens, pfd.	69	74
Do., com.	..	50
Dom. Sewer Pipe, com.	28	32
English Electric, pf.	68	71
Do., com.	8	11
Excelsior Life	51.50	
Farmers Dairy	51.00	
Famous Players, 7% pf., 50% com.	..	76
Gunns, Limited, 6% pfd.	..	33
Great West Life	214	..
Imperial Tobacco, com.	5½	7
Inter. Milling Co., pfd.	94	97
K. & S. Tire 7% pfd.	22	30
La Paz Oil	..	30c
Lambton Golf Club	450	500
Loew's Toronto, pf.	55	60
Do., com.	30	35
Loew's London, pfd.	5	6
Do., com.	1½	2
Loew's Buffalo, pfd.	57	..
Do., com.	1.00	2.00
London Loan & Savings	46	51
Massey-Harris Co.	..	49
Manufacturers' Life 20% p.	55	..
N. Mexico Pwr. & Dev., c.	9	12
National Brick, pfd.	53	55
Do., com.	..	12½
National Life $25 paid	50.25	
N. Can. Pwr com.	50	65
Ont. Equit. Life (25+$10 paid)	..	30
Peoples Loan & Sav. Co.	..	63
Pantages, Hamilton 7% pfd.	30	..
Do., com.	..	2.50
Robertson P. L. Co.	15	25
Rolph Clark Stone, com.	15	..
Simpson Robt. 6% pfd.	91½	93
Sovereign Life	18	..
Standard Clay Prod., com.	13	..
Sun Life Assurance	140	..
Toronto Brick Co., pfd.	75	..
Trust & Guarantee	..	77
Tiger Tire Units (1 p. 2 c.)	..	20
Western Grocers 7% pfd.	..	47
Mortgage Discount Units	..	12
Western Assurance	6½	7½

DARK HORSES

A contractor without a record may surprise his supporters, like a dark horse in a race; but Owners who decline to gamble on a building investment will continue to be attracted by the stability of this Company's past performances.

THOMPSON-STARRETT
Company, Limited

Building Construction

RESOURCES OF OGILVIE

The inherent resources and earning power of Ogilvie Flour Mills Co., Ltd., are here shown in tabular form.

Data is from company's statement as of August 31st, 1922:

Bonds	$2,350,000
Pref. Stock	2,000,000
Com. Stock	2,500,000
Property and Equipment	5,544,757
Investments	7,562,955
Contingent Reserves	2,500,000
Rest Account	2,500,000
Profit and Loss Surplus	1,866,875
Net Liquid Assets	8,185,784
Bank Loans	None
Goodwill shown at	$1.00
10 yrs. Profit on Stock	375%
10 yrs. Payments on Stock	171%
10 yrs. Profits over Div.	204%

Dividend and bonus record from 1913 to 1922 inclusive: 8%, 8%, 8%, 12%, 25%, 27%, 27%, 22%, 12%, 22%.

Dickinson & Walbank
Members Montreal Stock Exchange
152 St. James Street, Montreal
T. Kelly Dickinson, J. Y. K. Walbank.
W. McLea Walbank.

Let
Collateral Certificates
Protect You

The matter of business failures is of grave importance to you; more so, is the means of ensuring freedom from the losses entailed.

Write for booklet,
"Lessening Credit Losses."

MERCANTILE BONDS LIMITED
Temple Building
BRANTFORD, ONT.

UNLISTED STOCKS

Will Buy
25 Loew's Buffalo Pfd.
100 Loew's Buffalo Com.
50 Loew's Windsor Pfd.
50 Loew's London, com.
100 Loew's London Pfd.
10,000 Can. Assoc. Goldfields.

Will Sell
100 Cosgrave Brewery.
25 K. & S. Pfd.
50 K. & S. Com.
3,000 K. & S. 7% Bonds.
25,000 Can. Assoc. Goldfields.

Accurate quotations maintained on all Government, Municipal and Corporation Bonds.

Continental Bond
Corporation, Limited
302 BAY STREET, TORONTO
Adel. 3176-7

THIS BOND *Yields* 8%

The issue is a First Mortgage on property and real estate valued at $1,799,000. This is equal to over seven times the amount of the issue. Earnings are at the rate of four times total interest charges. The security, therefore, is ample. In addition, the Principal, the Interest and the annual Sinking Fund are guaranteed. Payable in New York and Montreal.

Why not obtain full particulars to-day?

CREDIT-CANADA
Limitée
Established 1910
120 St. James St., Montreal

SEND ME CIRCULAR C-1
Name ....
Address ....

C.C. SMITH & COMPANY
LIMITED
Investment Bankers
17 St. John St. Montreal
PHONE · MAIN 412

IMPROVEMENT IN PRICES OF WHEAT WILL BE DEFERRED

But No Pessimism Regarding the Farther Outlook

STATES AS EXPORTER

Tendency In That Country Is to Adjust Crops to Raising of Stock Rather Than Supplying Europe

MONTREAL.—As harvest operations proceed, economic conditions throughout the Dominion rest in the balance pending the crop outcome here and abroad, and wheat, as usual, holds the centre of the stage, says the September circular of the Royal Bank. More keenly than ever before the Canadian producer keeps in touch with world wheat statistics. A radical adjustment is taking place in the relative importance of wheat producing countries, and this has a vital bearing upon the future of the Dominion. War and post-war conditions and the Soviet experiment have at least temporarily eliminated as large exporters such countries as Russia, Roumania and Bulgaria, who collectively used to export nearly one-third of the wheat exported by producing countries. To meet the deficit, the wheat acreage of large producers, such as Argentina, Australia, and India, was noticeably increased. It was the North American continent, however, that really filled the breach. This required a substantial annual expansion of wheat acreage, which is strikingly illustrated by the following figures for pre-war acreage, war-peak acreage, and acreage at present.

	Pre-war Acreage 1909-13	War-Peak Acreage 1918-19	Present Acreage
U. S.	47,097,000	67,437,000	58,253,000
Canada	9,945,000	18,240,000	22,165,000
	57,042,000	85,677,000	80,418,000

As will be seen, the reduction in the acreage of North America from the war-peak has been only 6 per cent., a considerably smaller reduction than might have been expected under the circumstances. In fact, Canada has increased her acreage since 1919 by 22 per cent. Meanwhile, the abnormal demand occasioned by war conditions has passed, and European agriculture has more or less become normal, agriculture, obviously being less affected by chaotic political and financial conditions than other lines of industry. Present prospects indicate an increase in the wheat production of Europe, not including Russia, as compared with last year's yield, of slightly over one hundred million bushels. Against the increase which is anticipated in Europe, it is now estimated that production in the United States will show a decrease of about seventy-five million bushels, as compared with that of the previous year. Outside of the United States and Canada, the important wheat-shipping countries are the Argentine and Australia. The total exportable surplus of these and other exporting countries in the southern hemisphere, harvested early this year, showed no increase. Stocks on hand in North America as of July 1 of this year, as compared with the previous year, show an increase of fifteen million bushels. To summarize, available supplies would appear to indicate an increase as compared with last year of approximately fifty million bushels. It is, however, reasonable to suppose that the demand from Europe will not be much less than was the case last year for the reason that no countries in Europe now figure as exporters of wheat in any quantity, and it is perhaps a fair inference that home grown wheat to some extent, will replace imported food products which will be very difficult to obtain on account of existing financial conditions in the larger part of Europe. Great Britain figures most prominently as a wheat importing country, obtaining from abroad annual supplies of approximately two hundred million bushels, an amount equal to the importation of all the rest of Europe, and representing about one-third of the world exports. Production approximates 30 per cent. of requirements and cannot be greatly increased.

Taschereau Speaks at Municipalities Meet

At the annual convention of the Union of Canadian Municipalities, at Shawinigan Falls, Que., Hon. L. A Taschereau, premier of Quebec, dealt with a number of problems, among which were the indebtedness of municipalities in Canada; whether the city manager plan was better than the old system; the danger of splitting up large municipalities into small ones; the present defective system of municipal bookkeeping and accounting; grants of privileges or money to manufacturing concerns together with land valuation, fire protection, public health and roads problems.

The city manager plan had, he said, been applied with great success to towns such as Shawinigan Falls and Grand Mere, but it was not a popular system, and in Montreal somewhat similar methods had been abandoned in consequence of the outcry that they were not true democracy.

He also criticised the habit of granting privileges to industrial concerns which he claimed was "unfair." The only solution to this was, in his opinion, a uniform law.

He strongly advocated ample fire protection for towns and villages and pointed to disastrous conflagrations which last winter had wiped out whole towns.

Canadian Company Had Large Policy in Japan

Possibly the largest policy held by Canadian life insurance companies in Japan was on the life of Kojiro Matsukata for 600,000 yen, the equivalent of $300,000. The insured was president of the Kawasaka Dock Yards at Kobe. The policy was written by A. J. Prest, formerly of the Manufacturers' Life Insurance Co., and at present manager of the Kitchener and Waterloo branches of the Chartered Trust & Executor Co.

Although the insured made frequent trips to Tokio, it is improbable that this policy became a claim during the recent disaster. He was a son of Prince Matsukata, senior genro or adviser to the Emperor and Lord Keeper of the Privy Seal. Prince Matsukata is reported killed, but since he was nearly ninety years old, he would be past the insuring age before any Canadian life insurance companies were operating in Japan.

MANITOBA DROPS THE LIGNITE EXPERIMENT

But Federal and Saskatchewan Governments Will Carry On Experiments

OTTAWA.—According to Hon. Chas. Stewart, Minister of Interior and Mines, the briquetting operations at Bienfait, Sask., which have been costing $8,000 a month, have passed the experimental stage and the experts of the Mines Department, B. F. Hanel, and I. F. Roche, believe that it would be wise now to commence the making of lignite briquettes in commercial quantities. This is to be done as soon as possible in order to lessen the cost by an income from selling the product on a commercial basis.

The Lignite Utilization Board, which was originally appointed by the Federal government, together with the governments of Manitoba and Saskatchewan, has recently had a new difficulty presented by the fact that the Manitoba government now refuses to provide more funds for the carrying on of the necessary work. In the meantime the province is turning over its share in the equipment of the lignite plant to the Saskatchewan and the Federal governments in order that the work may go on. To date, Manitoba has expended $236,000 on its share of the development, with no apparent result.

In 1918 the Lignite Utilization Board was created, the funds for the work being provided by the three governments, Federal, Manitoba, and Saskatchewan. From its inception the board met with, and surmounted, many difficulties. Previously lignite had only been turned into a commercial fuel on the laboratory table, in consequence, as any engineer would know, the manufacture in large commercial quantities presented many new problems, which have largely been overcome. Briefly, the present position is this: The board have solved the various processes, which include, drying, mixing, briquetting, cooling, storing and shipping. In these they produce, as by-products, ammonia, oil tars, and gas, all extremely valuable, and there remains only one more step for the commercial manufacturer to solve—that is the carbonizing. The present carbonizers in the plant work, though not very successfully. In the meantime the board's engineers are experimenting with a new type, which they believe will prove effective and will solve this, their final problem. Should this new type prove unsuccessful, the board's experts are convinced that the problem is still capable of a very early solution.

Illinois Tractor to List New Preferred

MONTREAL.—The local stock exchange has an application for the listing of $20,000,000 7 per cent. preferred shares of Illinois Power and Light Corporation. Despite the fact that dividends on the second preferred, 6 per cent., have been started, trading in the old common continues around 51-52. These shareholders still await an explanation of their position.

This stock was built up to par out of earnings, instead of distributing them to the shareholders. The merger plan left them with the option of hanging on to their stock or exchanging it for a $50 par value second preferred paying 6 per cent., or $3 per share annually, on a share for share basis.

Asbestos Concerns of Quebec are Enlarging

MONTREAL.—Asbestos production in Quebec is on the increase. Plant extensions are also being made. The Asbestos Corporation of Canada has now six large cable derricks in continuous use. The pit opening is now over 900 feet by 600 feet at the surface, and 345 feet in depth at the lowest point. Work has been carried on actively on the removal of the overburden, so as to extend the workings. This covering in places reaches a thickness of 80 feet. The hydraulic system was given a trial but proved unpractical, and gave place to the present system of steam shovels and cars.

The Canadian Johns-Manville Company has three mills working to capacity, two shifts per day. The company is now erecting a large factory for the manufacture of asbestos products, for which there is a large and growing demand in Canada.

Wright-Hargreaves has declared a 2½ per cent. dividend for the third quarter of the year, making 7¼ per cent. paid to date, for 1923. This is 2½ per cent. less than paid in the same period of 1922. Funds are being conserved for mill enlargements.

WESTERN CROPS TO SHOW RETURNS OF $543,000,000

(Continued from page 1)

ing orders are showing an improvement, but experiences in recent years have been such as to discourage forward buying until business is actually in sight, while wholesalers and manufacturers are naturally cautious as to the extension of further credit.

The Manitoba situation has aroused the provincial government, which is hastening to erect a more permanent debt adjusting structure for the obligated farmers than has previously existed. It is announced that the various elements of the business community will be given representation on the government's new machinery, but THE FINANCIAL POST understands that there is a growing resentment against the continual mixing of politics and agrarian finance, and representations were made to Premier Bracken at last week's conference which stressed the economic unsoundness of one-class financial assistance.

It should be said in all fairness to the premier that he is personally opposed to undue governmental interference between creditors and debtors. He has made it clear that debt adjustment legislation, as threatened, was the "last thing" he wanted to see brought down in the house. But he is of the view that Manitoba's crop predicament this year justifies provincial action to keep the farmers on the land and at the same time to secure a fair distribution to creditors of the money debtors may possess. It is possible that Premier Bracken will call a further conference to give the farmer interests and the business interests complete opportunity to debate their problem. Saskatchewan and Alberta presumably will continue to adjust the differences of their farmer debtors with their debt adjusting machinery which was put into operation under provincial jurisdiction last year.

Expanding Markets

Referring to the expanding markets for Canada's cereal, mineral and other products, the Canadian Bank of Commerce September letter says:

> The market abroad for wheat and flour, has expanded more rapidly during the years following the war than ever before, and there is no evidence that the limit of expansion has been reached. In the case of another class of commodity of which we have large resources, namely, the products of our forests, the expansion during recent years has been equally marked, the value of our exports having risen from $155,000,000 in 1919 to $229,000,000 in 1923. It is of interest to note that our exports of minerals are greater now than before the war. The output of our chief gold mines is moreover increasing, and the lack of power which has hitherto handicapped the industry is now being met by the harnessing of available water power. On the other hand, the general situation still contains factors which make for dull business, namely, excessive costs of production, a low level of immigration, and an increasing burden of public debt.

The exports of mineral and pulpwood products are particularly satisfactory as further indicated in recent special numbers of THE FINANCIAL POST and by the following comment from Financial Service:

> Latest word from various branches of industry in Canada indicates that plants are maintaining recent high operating records or are increasing them. Notable among the groups of industries are pulp and paper and mining. In these two branches conditions have improved steadily. Much new capital has gone into both industries during the past year, for the establishment of new companies and expansion of those already operating. Each of these industries has been drawing liberally on British and United States investors, but Canadians have also shared liberally.
>
> Investment in these industries is attracting special attention, because of the immense potentialities of the industries, both from the standpoint of resources and demand. The dependence of the United States on Canada's pulp and paper supplies is well appreciated by now and Europe will in time become a larger buyer in this country. As it is essential that the nations of the world, excepting the United States, replenish their stocks of gold and silver before they can re-establish their currency on a gold basis, it is of first importance that gold resources everywhere should be exploited, and it is now recognized that no country offers anything like the possibilities of Canada as a producer of gold.

Condition of Banks is Condition of Business

In referring to the recent developments in banking circles, C. A. Graham, president of the Great West Garment Co., Edmonton, in a letter to merchant customers, points out that an institution, bank or business can only be as strong as the strength of its individual members—those who trade with it—and continues:

> There is no magic about banking; it's just plain merchandising, except that the commodity handled is money and credit instead of goods. If John Doe or Richard Doe fail to meet their obligations on the due date, they have contributed to the weakness we are prone to complain of, and if they ultimately fail to discharge that liability they have measurably contributed to its weakness.
>
> This is perhaps elementary economics and doubtless as well known to every reader of these lines as it is to the writer, but the point I wish to make is, that when misfortune befalls one of our great institutions, we are much inclined to overlook the details of its causes and lay the blame to bad management or bad times, forgetting that we, as individuals, may have in some degree contributed to its downfall.

On this basis the company's customers are requested not to ask for an extension of the usual terms of trade credit—such extensions, it is argued, impair fundamental business conditions and tend to bring about such a situation as the banking developments indicate.

QUEBEC RY. SHARES EXCHANGE PLAN IS NOT TO BE REVISED

One for Four Basis Stands, Says Letter to Shareholders

MONTREAL.—Holders of Quebec Railway, Light, Heat and Power Co., shares need expect no change in the basis of exchange for shares of the Quebec Power Co., when their concern is taken in. Julian C. Smith, president of Quebec Power, indicates this in a letter just sent to shareholders.

His letter first sets forth the representations made by the committee of the Quebec Railway shareholders, and then proceeds:

"The management of the Quebec Power Company spent several months of study and examination with a large staff of experts in order to arrive at a proper value for the income bonds and shares of the Quebec Railway, Light, Heat and Power Company, Ltd., and the earning power based upon such valuation. Nothing has developed in this situation since the letter above referred to which in any way modifies the conclusions arrived at.

"Furthermore, Mr. Dickinson's committee has entirely ignored the position of the holders of the income bonds, not realizing that these bonds rank ahead of the common shares, nor that any re-valuation of the common shares would require a like modification of the offer to the income bond holder.

"In view of the foregoing facts you are advised that the management of the Quebec Power Company will make no change in the offer contained in its letter of July 26th, 1923.

"The management of the Quebec Power Company would point out that a large number of shares have already been exchanged. The Shawinigan Water and Power Company is the holder of the largest block of shares, which it is exchanging, and considers the offer a fair one, resulting in a capitalization of the Quebec Power Company, upon which dividends may reasonably be expected.

"The directors of the Quebec Power Company are already assured of the support of shareholders sufficient to guarantee the carrying out of its policy of the combined operations of the business of the two companies in Quebec.

The Utmost In Efficiency

MR. WM. H. JONES
OTTAWA
ONT.
CANDELL & CO.
TORONTO
DEAR SIR,
YOURS TRULY
FLAPS TURN IN
GUMMED EDGE

"BILLY DOO"

Your Routine Correspondence
printed complete, including the entire form and "envelope," on good bond paper, cut and gummed as shown above, at about the same price as you now pay for a good letter-head only.

Statements for instance—
BILLY DOO saves you the entire cost of envelopes. Saves time addressing, for the "fill-in" at the top of the statement IS the address. Impossible for statements to get in the wrong envelopes. Advertisement on flap of "envelope" if so desired, at no extra cost, for all printing on statement and cover done at one impression. Safely sealed. Price surprisingly low.

Other Uses of "Billy Doo"
As receipts of payments, acknowledgements of orders, collections, reminders, orders, agents' reports, price lists, bulletins, advertising matter, etc., they are saving money for hundreds of manufacturers, wholesalers, mail order houses and banks.

Write for sample and prices.

The "5 in 1" Letter Envelope Co.
LIMITED.
Factory and Office: 333 Adelaide St. W.
Toronto - - Ontario
ESTABLISHED 1902
Representatives: Mr. Jas. S. Garrett, 308 Kennedy Bldg., Winnipeg, Man. Mr. W. J. Pattison Way, Central Chambers, Ottawa, Ont.

STOCK MOVEMENTS OF THE WEEK

Week Ending September 11

Banks—	Div. Rate	Ask	Bid	High	Low	Close	Sales
Commerce	12	191	190	191	190	191	110
Dominion	12	188½	187	188¾	188½	188½	34
Hamilton	12	176	175	177	173	175	598
Hochelaga	10	146	—	146	146	146	83
Imperial	12	—	172	171⅛	170	171	98
Molsons	12	162	—	160½	154½	158	234
Montreal	12	—	234	235	232¾	234	190
Nationale	6	98¾	—	98¾	98½	98½	46
Nova Scotia	16	256	—	256½	255	256½	39
Royal	12	—	218½	218¾	218½	218½	190
Standard	14	—	170⅛	170⅛	170	170	429
Toronto	12	—	180	181	180	181	13
Union	8	111	110	112	110	110	123
Industrials, Utilities, Etc.—							
Abitibi, com.	4	64	63¼	64	62½	63½	1150
Amer. Salesbook, com.	4	40	39½	40	38	40	110
Do., pref.	7	92	89	90	89	90	26
Asbestos Corp., com.	6	49½	49	49½	49	49	75
Do., pref.	7	73	72	73	72	72	43
Bell Telephone	8	125	124	125¼	124¼	124¾	645
Bird & Son, pref.	7	—	91	91	91	91	18
B. C. Fishing	—	16	15	15½	15¼	15½	70
Brazilian Traction	4	43½	43	43½	42¼	43½	3125
B. E. Steel, com.	—	7	6½	6½	6	6½	56
Do., 1st pref.	7	63	61	63	63	63	20
Do., 2nd pref.	—	18	17½	18	17⅝	17¾	81
Brompton Pulp	—	43¾	43	43⅜	42	43⅛	1994
Burt, F. N., com.	10	128	126	127⅞	125	127⅞	67
Canada Bread, com.	—	—	53	55	52	55	45
Do., pref.	7	92½	92	92⅞	92½	92½	60
Can. Car & Foundry, com.	—	—	20¾	23	22	22	75
Do., pref.	—	76¼	75	76	76	76	165
Canada Cement, com.	6	—	84½	85	84¼	85	914
Do., pref.	7	—	102	103	103	103	47
Canada Steamships, com.	—	15	14½	15⅛	14½	14½	173
Do., pref.	—	49	48½	48¾	47⅛	48½	355
Can. Converters	7	90	—	90½	90	90½	12
Can. Cottons, com.	8	108	106½	106	106	106	50
Can. General Electric, com.	6	102	101	102	101	101	120
Can. Locomotive, pref.	7	96	—	94¾	93	93¾	10
Can. Pacific Railway	10	147¼	146¼	147½	145	146	157
Canadian Salt	8	109	—	107	107	107	25
Can. Woollens, com.	—	10	9⅞	10	10	10	25
City Diary, com.	10	150	145	150	147	149	35
Do., pref.	7	107	105	106	104½	106	37
Consumers Gas	10	162½	161¾	163½	162	162	145
Crow's Nest Coal	6	50	48	50	48	48	21
Cuban Can. Sugar, pref.	—	—	26	26	26	26	45
Detroit United Rly.	6	70	68	68½	68	68	197
Dominion Bridge	4	—	64	64	64	64	35
Dom. Canners, pref.	7	84¼	83	84½	84	84¼	60
Dominion Glass, com.	7	95	94	96¼	93½	94½	105
Do., pref.	7	104½	—	104½	104½	104½	5
Dom. Steel Corp., pref.	6	75	73	74½	74½	74½	55
Dom. Textile, com.	4	65¼	65	66	63⅛	66	645
Duluth Superior	—	40	38½	40½	38½	40	145
Eastern Theatres, com.	—	—	10	10¼	10¼	10¼	25
Illinois Traction, com.	—	—	51½	52½	50½	51½	467
Do., pref.	6	91½	—	90¼	90	90	32
Lake of Woods Milling, com.	12	—	160½	162½	160	161	433
Do., pref.	7	118	116	118	117	117	26
Laurentide Paper	6	95½	94	96	94½	95	1164
Mackay, com.	7	112	110	112½	111	111½	441
Do., pref.	4	68	67¼	68	67⅛	67¾	180
Maple Leaf Milling, com.	8	40	35	43	37	38	273
Do., pref.	7	70	68	80	68	70	108
Monarch Knitting, pref.	7	82	80	80½	80½	80½	15
Montreal Cottons, com.	6	107	—	107	107	107	15
Do., pref.	7	106¼	—	106¼	105½	106¼	6
Montreal Light, Heat, Cons.	6	122⅝	122	123½	121	123½	6101
Montreal Telegraph	8	—	52	52	52	52	12
Montreal Tramways	10	150	146½	150	147	150	32
National Breweries, com.	4	51	50	51	49¼	51	205
Do., pref.	7	96	—	96	96	96	15
Ogilvie Flour, com.	12	302	299	305	300	305	79
Ottawa Light & Heat	6	84	83	84½	84	84	40
Pacific Burt, com.	6	101	98	100	100	100	10
Do., pref.	7	—	100	100	100	100	10
Penmans, com.	8	—	141¾	142½	142	142	54
Do., pref.	6	—	98¼	99	98½	98½	48
Porto Rico Rlys, com.	—	20	15	15	15	15	25
Price Bros.	2	42½	42	43	42⅜	42⅜	540
Provincial Paper, com.	6	90	—	88	88	88	5
Do., pref.	7	96	—	96	96	96	10
Quebec Railway	—	18½	17½	18	17	18	1009
Riordon, com.	—	2¼	—	2	2	2	25
Do., pref.	—	3	—	2¼	2¼	2¼	200
Rogers, Wm., com.	—	52	50	52	52	52	5
Do., pref.	7	—	85	85¼	85¼	85¼	2
Russell Motor, pref.	7	52½	—	52½	52½	52½	25
Shawinigan Water & Power	7	119½	118¾	119	117	119	289
Sherwin Williams, com.	6	109½	—	109	109	109	5
Do., pref.	7	101½	—	101⅜	101⅜	101⅜	25
Spanish River Pulp, com.	7	92¼	91¾	93	87¾	92	1672
Do., pref.	7	102	101¼	102¼	98½	101¾	1664
Smith, Howard, Paper, com.	6	75	—	75	75	75	60
Do., pref.	8	102¼	102	102¼	101	102	25
Steel of Canada, com.	7	69¾	68¾	69½	67¾	69½	477
Do., pref.	7	100¼	99	100	99⅛	99¾	217
St. Lawrence Flour, com.	6	—	53	55	50¼	55	85
St. Maurice Paper	6	106	105¼	106	105¾	105¾	40
Toronto Railway	—	81	80½	81⅛	79¼	80½	521
Tuckett Tobacco, com.	4	50	—	50	49	50	275
Do., pref.	7	91½	90	91	91	91	5
Twin City, com.	6	—	68	69	66½	68	141
Wayagamack	—	42	40½	45	40	40½	115
Winnipeg Electric, com.	—	33	31½	32½	31	31¼	283
Do., pref.	7	85	84	85½	84	84	14
Woods Manufacturing, com.	8	55	—	53	53	53	20
Canada Landed	10	—	74	74	74	74	33
Can. Permanent	12	—	187	188	187	188	53
National Trust	12	—	204	204	204	204	5
Toronto General Trusts	12	208	205	210	210	210	8
Union Trust	7	98	96	98	98	98	14

Durable Floors for Busy Stores

IN a busy store footsteps scurry and pound and scuffle over the surface of the floors. Umbrellas and canes prod, poke and scrape, but whether on wet days, dry days or busy days Dominion Battleship Linoleum floors look well and wear well under all such traffic. For Battleship Linoleum is waterproof and stainproof, possessing a tough, resilient surface that wears for years and years.

DOMINION
BATTLESHIP LINOLEUM

is seamless and non-absorbent, germicidal and easy to clean. The dirt is all on the surface and is easily and quickly brushed away. The occasional use of a reliable floor wax keeps it in perfect condition.

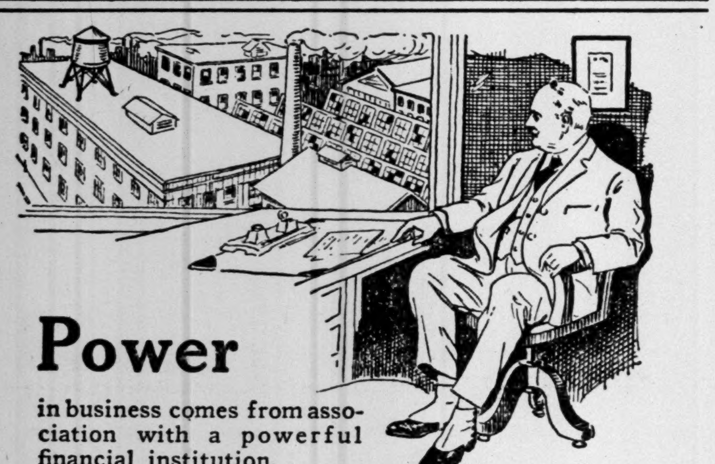
Dominion Battleship Linoleum through its years of satisfactory performance in Canada's largest offices, banks, stores, schools and hospitals, has earned its recognition as the modern business floor.

Dominion Battleship Linoleum is made in four standard shades—brown, green, terra cotta and grey. Special colors will be made on large contracts.

Dominion Oilcloth & Linoleum Co. Limited · Made in Canada · Montreal

We shall be glad to send a folder, showing Dominion Battleship Linoleum in actual colors and also samples to firms or individuals interested.

Dominion Oilcloth & Linoleum Co. Limited
Montreal



Power

in business comes from association with a powerful financial institution.

The Bank of Toronto offers you a connection with a Bank, which has been in successful operation for over 67 years.

Your business and personal accounts will receive the careful attention of a friendly staff at any of our offices.

THE BANK OF TORONTO
Incorporated 1855

John R. Lamb, General Manager

132

Business
Failures

950 Out of Every Thousand Concerns!

Think of it—out of every 1000 concerns that enter business, 950 will fail or reorganize at least once.

Right now, some of *your own* customers may be on the verge of failure, without your knowing a thing about it.

You can't possibly foresee these bad debt losses, but you *can* absolutely safeguard against them, with American Credit Insurance. Investigate!

The AMERICAN
CREDIT-INDEMNITY Co.
OF NEW YORK J. F. McFADDEN, PRESIDENT

Credit Insurance Exclusively for Over 30 Years

R. J. Mullen, Manager.
HEAD OFFICE: 232 ST. JAMES ST.
Phone Main 3258. — MONTREAL.
Larry Gahagan, General Agent,
Excelsior Life Bldg., Toronto,
Phone Main 1218-1219.

G812

RIORDON COMPANY WORKING CAPITAL NOW $4,500,000

New Reorganization Plan Will Provide Ten Million Dollars

ASSETS VALUABLE

Anticipated That $2,000,000 Needed to Complete Scheme Will Be Forthcoming

From Our Own Correspondent

MONTREAL.—On its new basis of capitalization and with the qualified board of directors that has been formed to guide its future destinies, the Riordon Company starts off with excellent prospects, observers in the financial houses feel. The company's valuable assets will have an opportunity to demonstrate their earning power. All hinges upon the success of the underwritings, which are aimed to raise the $10,000,000 of new money that is necessary. As more than four-fifths of the total has been provided by the larger interests in the company, the money expected from the shareholders in the former companies should be forthcoming. The shareholders will be inclined to view their investment not as an attempt to retrieve a part of former losses, but as a distinct and new investment. On this basis the securities offered are attractive.

Plan of the Reorganization

The scheme of reorganization follows in general the outline given some time ago in THE FINANCIAL POST. The stock capitalization is reduced by about $25,000,000 and the bonded debt by about $15,000,000. The former shareholders are offered rights of participation in new stock issues, and the former bondholders are cared for in different ways.

The plan shows that instead of a present capitalization of $47,000,000, made up of $10,000,000 8 per cent. first preferred, $10,000,000 7 per cent. second preferred and $27,000,000 in common stock, the reorganized company will have $10,000,000 7 per cent. cumulative prior preference shares, $5,500,000 7 per cent. preferred shares (cumulative from January 1, 1925) and 600,000 shares of common stock (no par value).

What Bondholders Get

In regard to the bonded debt of the company, the first mortgage 6 per cent. debentures and the first and refunding mortgage 8 per cent. bonds, having a total par value of $7,758,800, will remain outstanding, the overdue coupons of the first and refunding mortgage 8 per cent. bonds being paid in cash with interest at 6 per cent. The holders of the general mortgage 6 per cent. bonds, totalling $3,987,500 will receive in exchange for their bonds and accrued interest to the 1st of July, 1923, approximately $1,000,000 par value of 7 per cent. prior preference stock, $4,466,000 7 per cent. preferred stock and about 40,000 shares of no par value common stock, i.e., each $1,000 bond, with accrued interest, being exchanged for $250 par value of 7 per cent. prior preference stock and $1,120 par value of 7 per cent. preference stock and 10 shares of common stock.

The unsecured creditors are to receive in settlement of their claims (aggregating about $500,000) 25 per cent. in new 7 per cent. preferred stock and about 45,000 shares of the new common stock, with the option to take, instead of the 25 per cent. in preferred stock, the same subscription rights as are offered to the first preferred shareholders. The present shareholders are given the right to subscribe for new 7 per cent. prior preference and common stock on the following basis:

Each of the first preferred shareholders is entitled to subscribe in cash up to 60 per cent. of the par value of the shares held by him. For each $100 of cash subscribed he will receive $120 par value of the new 7 per cent. prior preference stock and five shares of new common stock.

Each of the second preferred shareholders is entitled to subscribe up to 25 per cent. of the par value of shares held by him, and for each $100 of cash subscribed he will receive $120 par value of new 7 per cent. prior preference stock and three shares of new common stock.

Each of the common shareholders is entitled to subscribe in cash up to 5 per cent. of the par value of shares held by him, and for each $100 of cash subscribed he will receive $120 par value of new 7 per cent. prior preference stock and 1½ shares of new common stock.

Comparing Capitalization

The following is a table of capitalization and indebtedness as at present existing, compared with capital and debt after reorganization has been completed:

	As now outstanding	After reorganization
Capital stock . .	$47,000,000	$21,732,950
Bonds and Mortgages . . .	19,064,188	16,567,127
Current liabilities	14,338,722	2,000,000

Dividends on old preferred stocks presently outstanding called for annual disbursements of $1,500,000. On the prior preference and preferred stock to be outstanding after reorganization, the annual dividend requirements will be approximately $1,000,000. Total reduction in dividend and interest requirements (including interest on current bank loans), will be approximately $1,165,000 per annum.

The consolidated balance sheet published with the plan shows that, after giving effect to the proposed reorganization and new financing, the company's current assets will be approximately $6,546,122, as against current liabilities of about $2,000,000, leaving net working capital of approximately $4,500,000.

$10,000,000 of New Money

The plan provides for the raising of approximately $10,000,000 of new money as follows: $2,713,000 by the sale of $2,070,000 first and refunding mortgage bonds and $1,000,000 of 7 per cent. debentures, $7,500,000 by the sale to the preferred and common shareholders and to unsecured creditors of the company who exercise their participation rights of prior preference and common shares, on the basis stated above.

The plan will become operative provided shareholders and unsecured creditors take up their participation rights to the cash amount of $2,083,333. In the event of this amount not being contributed by shareholders and unsecured creditors, the reorganization managers have discretion to make up the deficiency by placing the stock elsewhere or by other means.

New Board of Directors

The new board of directors will be as follows:

Hon. N. Curry, chairman, Canadian Car and Foundry Co., Ltd., and director, Bank of Nova Scotia, Montreal; Wallace B. Bonham, Dean, Harvard Business School, Cambridge, Mass.; Archibald Fraser, president, Fraser Companies, Ltd., Edmunston, N.B.; George W. Grier, president, G. A. Grier & Sons, Limited, lumber merchants, Montreal; Robert F. Herrick, president, Pacific Mills, Boston; I. W. Killam, president, Royal Securities Corporation, Limited, Montreal; George M. McKee, president, Algonquin Paper Company, Ogdensburg, N.Y.; Sir William Price, president, Price Brothers & Co., Limited, Quebec; F. N. Southam, vice-president, Southam Press, Montreal; Fred R. Taylor, K.C., Weldon & McLean, barristers, St. John, N.B.; N. A. Timmins, president, Hollinger Mines, Limited, and president St. Lawrence Paper Mills, Limited, Montreal; Frank D. True, president, Portland Savings Bank, Portland, Maine and Col. James W. Woods, president, Woods Mfg. Company, Ltd., Ottawa.

MONTREAL "POWER" PREACHES COURTESY

Tells Employees They Must Take Broad Attitude In Relation to Public

From Our Own Correspondent.

MONTREAL.—The newer and broader feeling that governs public utility corporations in their relations with the public they serve is expressed in an editorial appearing in this month's bulletin of the Montreal Light, Heat and Power Consolidated. The bulletin, which goes to all employees and is printed in both French and English, reads:

"The public utilities of Canada and United States are considerably increasing the educational campaigns among their employees for courtesy, politeness and friendliness towards their patrons and the public at large.

"The latest in that direction comes from the president of one of the large railway companies, who urges all the employees to remember at all times the slogan 'Every patron a friend of the company though a policy of friendliness towards the public on the part of every employee.'

"The past and in some instances still persisting attitude of hard boiled 'employees largely account for prejudices existing against public utility companies.

"With minor sources of irritation removed, much criticism will vanish, thereby promoting a more sympathetic appreciation of public utility problems.

"There is no end to the damage suffered through a loss of a customer's friendship. Persons thus displeased harbor their recollections against the public utilities in general and are willing ears for the worst that may be said of us in every regard, adding their own story in passing on the terrible picture.

"Most if not all of it can be overcome by showing good humor and courtesy at all times.

"The president in question recommends to the heads of the various departments for a very serious consideration and adoption: 'rigid acceptance of this attitude to be able to demand it logically and with fairness from everyone else in the organization; cultivating of friendly spirit among themselves to prove that we act as we preach.'"

Montreal Now Has 100,000 Telephones

From Our Own Correspondent.

MONTREAL.—Toronto reached its 100,000th telephone about a year and half ago, and now Montreal has touched the mark. The Bell Telephone company has issued a souvenir booklet commemorating the occasion. The booklet shows that from a very small beginning in 1880 the number of instruments has steadily increased until today the 100,000 telphones require 268,578 miles of wire, of which 228,268 miles are underground. Montreal has 44,000 telephones installed in business premises and 56,000 in private residences and more than 2,000 operators are required to handle the city's telephone traffic. More than 950,000 calls are completed in the city each day, of which 630,000 are trunked between central offices. During the busiest hour of the business day 86,000 calls are completed.

Telephone engineers estimate that by 1928 Montreal will have 175,000 telephones.

Dominion Stores Have 32 Branches in Quebec

From Our Own Correspondent

MONTREAL.—The Dominion Stores which have been operating in Ontario for several years, came into the province of Quebec this spring. They now have sixteen stores in towns outside of Montreal city, a number of which are on the Island of Montreal in addition to sixteen stores within the city, a total of 32 stores opened within a short period of time in Quebec province.

The company is closely associated with the Great Atlantic and Pacific Tea Stores of the United States.

Partnership Protection

Have you ever considered what would happen to your business if your partner died?

Every business executive has to face the likelihood of a forced sale to wind up the estate of his partner, unless he be fully protected by partnership insurance.

Would you like particulars of this sound business insurance?

The Great-West Life
Assurance Company

Dept. "G" Head Office Winnipeg

The Wabasso Cotton
Company, Limited

THREE RIVERS, P. Q.

Manufacturers of Fine White Cotton,
also Spinners' Fine Counts of Yarns

CANADA PERMANENT
MORTGAGE CORPORATION
QUARTERLY DIVIDEND

NOTICE IS HEREBY GIVEN that a Dividend of THREE PER CENT. for the current quarter, being at the rate of
TWELVE PER CENT. PER ANNUM
on the paid-up Capital Stock of the Corporation, has been declared, and that the same will be payable
MONDAY, THE FIRST DAY OF OCTOBER
next, to Shareholders of record at the close of business on the fifteenth day of September.

By order of the Board.
WALTER F. WATKINS, Secretary.
Toronto, August 22nd, 1923.

OSLER, HAMMOND & NANTON
WINNIPEG

Stock Brokers and Financial Agents
Insurance Mortgage Loans
Real Estate

Canadian Appraisal Co., Limited
Property Values Definitely Established to Meet All Insurance and Accounting Requirements
Toronto 364 University Street New York
Royal Bank Bldg. Montreal Equitable Bldg.

Dominion Textile Company
LIMITED

Manufacturers of

COTTON FABRIC

MONTREAL TORONTO WINNIPEG

5½%
Interest
Return

INVEST YOUR SAVINGS
in a 5½ DEBENTURE of
The Great West Permanent
Loan Company
SECURITY

Paid-up Capital $2,414,663.00
Reserves 1,100,000.00
Assets 6,184,420.00

HEAD OFFICE, WINNIPEG
Branches: Toronto Regina Calgary Edmonton
Vancouver Victoria Edinburgh, Scotland

Canadian Paperboard Company Limited
Largest Manufacturers of Paperboard in Canada.
Mills at Montreal, P.Q., Campbellford, Ont., Frankford, Ont.
HEAD OFFICE: 2 Seigneurs Street MONTREAL

SPANISH RIVER'S SURPLUS ACCOUNT UP TO $4,500,000

Year's Profits Supplemented By Transfer Of Reserve

REPORT EXCELLENT

Company's Earnings Met General Expectations of Earnings of Sixteen Per Cent.

From Our Own Correspondent

MONTREAL.—The new arrangement of the balance sheet of the Spanish River Pulp and Paper Mills, as drawn up for the annual report for the year ended June 30, 1923, indicates for the first time the real strength of the company. The surplus to the credit of the company's profit and loss account stands at $4,485,000. At the end of the previous year it stood at $2,446,892. This is a very considerable difference and o course was not effected during the year out of earnings. Nevertheless, it draws a more accurate picture of the company's position than the previous balance sheet with its smaller surplus.

The big difference is due to the fact that an item formerly labelled bond sinking fund reserve has been transferred to the company's surplus. Perhaps in the days when the company was having some difficulties and bankers felt some slight apprehension about its ability to continuously meet all its interest and sinking fund obligations it was good business to set up a reserve for the sinking fund payments against a less properous period. But when the company's operations expanded and its earning power began to be clearly demonstrated such a reserve was no loger necessary. In fact it had some elements of absurdity. The company was continuously reducing its bonded indebtedness from year to year and at the same time setting up a special sinking fund reserve. If the process had been continued the inevitable outcome would have been the complete retirement of the bonded indebtedness and a special reserve against that indebtedness with no real function to perform.

In Shareholders' Account

Under the new arrangement the money is released for the shareholders' account, and is in the balance sheet in a place where it can be drawn upon if necessary to insure the continuance of dividends. A large annual appropriation for this reserve is now applicable to dividends on preferred and common stock.

Spanish River lived up to the general expectations of earnings of 16 per cent. on the common stock; in fact increased this figure by earning 16.7 per cent. This compares with 10.13 per cent. in the previous year. Of course, the increase is not 100 per cent. due to larger earnings; the lack of an appropriation for the bond sinking fund reserve helped to swell the percentage slightly.

In considering earnings on the common as over 16 per cent. it must be remembered though that after 7 per cent. has been paid on the common stock the preferred must participate equally in all future dividend disbursements.

Gross earnings totalled $4,008,155, as against $3,361,537 in 1922. The increase is striking. The income account and appropriations compare as follows for the past three years:

Profit and Loss Account

	1923	1922	1921
Gr. prof.	$4,008,155	$3,361,537	$4,836,001
Res. for deprec.	736,560	475,973	638,480
Interest	888,178	950,645	744,371
Cont. & tax.	200,000	150,000	500,000
Net prof.	$2,183,417	$1,784,917	$2,963,150
Dividends—			
Pref.	603,365	603,365	603,365
Com.	661,290	629,685	629,685
To bondholders	140,517	137,005	137,005
Bond skg. fd.	......	317,766	304,097
Yrs. surp.	$778,245	$ 97,096	$1,288,998
Add pf. surp.	2,446,892	2,349,796	1,060,798
Add from res.	1,259,863	....	....
	$4,485,000	$2,446,892	$2,349,796

Net working capital increased over $1,000,000 during the year and stands at $7,500,000 in round figures. Comparative data follows:

Working Capital Account

	1923	1922	1921
	$	$	$
Cur. ass.	11,136,022	10,714,774	14,151,220
Cur. liab.	3,630,660	4,172,071	6,734,686
Balance wkg. cap.	7,505,362	6,542,705	7,416,534

Larger Capacity of Mills

A small amount was added to the property account of the company and an increase in the productive capacity of the mills to close to 700 tons of newsprint daily resulted. Bonded indebtedness shows a reduction of nearly $1,00,000, although the common stock outstanding increased by about $450,000.

While the accounts and bills payable, including government taxes, have increased $270,000, the reserves, consisting of depreciation and general reserves, stand at $4,820,000, or only about $200,000 less than last year when the reserves included the bond sinking fund amounting to $1,259,000 referred to above. Depreciation works out to about 12 per cent. of the total amount outstanding in the property account, and in view of the fact that the property account must contain numerous charges for property that is not depreciable, the reserves set aside would seem to be ample.

The whole account shows evidence of most careful management, both in the operation and in the financing, and the balance sheet is without doubt the best that has ever been placed before the shareholders.

It is interesting to note that the net profits earned during the last five years have amounted to $10,430,464.

McIntyre Production Soared to New High Level in Past Year

Heavy Writing Down and Building Up of Large Reserves Holds Surplus Down—Is Stock Worth $16.50 is the Question Being Asked

The production of McIntyre Porcupine Mines for the year ending June 30 reached a new level in the mine's history in passing the two-million-dollar mark. The total was $2,249,742, which is $300,000 above the year previous. This achievement of the McIntyre was quite notable inasmuch as the operations of the McIntyre were particularly hard hit by the winter power shortage. The whole force of this blow is shown in the McIntyre output as the full period was included in their year, while some of the other mines, notably Dome, were able to spread the loss over two years.

Net earnings from operations were $915,225, or $200,000 higher than 1922 and $100,000 higher than 1921. Operating costs were considerably higher than 1921 and nearly $100,000 higher than last year. The net revenue (net earnings and other income) of 1923, while exceeding 1922 by $210,000, was slightly under 1921, the revenue from premium on U. S. funds and lowered costs adding materially to the net of that year.

The new report shows quite an improvement in the mine's ore reserves, the total standing at $8,514,800. It would have been over $10,000,000 only for the power situation, said President J. P. Bickell to THE FINANCIAL POST. This total is $1,100,000 higher than 1922 and $2,200,000 higher than 1921. In other words, the reserves have increased a million yearly in the last two years, during which the company has been considerably handicapped by a shortage of power.

About one-fifth of the McIntyre ore is being taken from development and it is to be noted that during the past year all the ore hoisted came from below the 1,000-ft. level. The 1922 report showed ore being hoisted from three levels above the 1,000.

Important Developments

There were some notable developments during the year on the McIntyre, the outstanding one being the carrying of the shaft down to 2,208 feet. At the deeper levels some notable progress has been made and some wonderful ore opened up. This is especially true of No. 9 vein, which over a distance of 60 feet averages $25.40 over a width of eight feet. Manager R. J. Ennis, in his report, deals at length with the development of the various veins.

The ore broken, hoisted, and the reserves are as follows:

	Tons Ore Broken	Tons Hoisted	Reserves
1921	153,267	174,030	$6,392,394
1922	231,303	193,971	7,452,467
1923	268,636	242,891	8,514,800

The manager says that in the operating year 240,615 tons of ore were treated of an average value of $9.96 per ton and a gross value of $2,397,303. The total bullion recovered amounted to $2,249,741.63, or $9.35 per ton of ore milled, and contained 107,997.36 fine ounces of gold and 26,377.86 fine ounces of silver. This places the McIntyre production to date at $15,222,411 since 1912, during which time the millheads have averaged $9.59. The figures:

McIntyre Production

	Tons Milled	Recovery	Aver. per Ton
1912	14,500	76,166	5.25
1913	31,979	225,752	7.05
1915*	85,654	718,331	8.39
1916	105,758	779,990	7.38
1917*	195,307	1,864,914	9.55
1918	178,327	1,714,258	9.61
1919	179,874	1,671,646	9.29
1920	188,835	2,080,178	11.02
1921	171,916	1,904,326	11.08
1922	193,971	1,937,105	9.99
1923	240,615	2,249,741	9.35
	1,586,736	15,222,411	$9.59

*. 15 month periods.

In dealing with development, the manager, after pointing to the work on carrying the two shafts to the lower horizon, touched on the important developments on the various veins. Some wonderful values, showing a tendency to increase in value at depth, are shown. It would seem that in holding values below $10 the McIntyre must be hoisting quite a tonnage of low-grade ore.

The development on the various values is outlined as follows:

No. 5 Vein: Stopes in No. 5 Vein on the 1250 and 1375 produced 66,902 tons of ore of $11.00 grade. Stoping operations are being carried out on the 1500 in this vein but no development has been done below this level. From stopes in North No. 5 Vein System there have been drawn 43,523 tons of $10.30 ore. These ore bodies are irregular, the stopes ranging in width from 8 feet to 40 feet and usually of high grade ore. On the 1250, 1375 and 1500 levels No. 2 lense of this system was opened up in length varying from 105 to 300 feet in ore 10 feet wide, averaging $10.50. On the 1375 and 1500 No. 3 lense 35 feet north of No. 2 has been opened up a distance of 150 feet in ore of $16.00 grade. No. 4 lense 75 feet north of No. 3 was opened up on the 1375 and 1500 a distance of 164 feet, 15 feet wide of $25.00 ore. These ore bodies are lenses of disseminated pyrite in basic schist adjacent to tongues which extent upward from an underlying body of porphyry. These porphyry tongues rake to the east from 40 to 50 degrees and the adjacent schist offers favourable areas for the occurrence of similar ore bodies.

No. 6 Vein: No. 5 Shaft passed through No. 6 Vein at 2125 and 108 feet of drifting shows ore of $11.00 grade. This vein lies south of a pophyry tongue and has all the characteristics of the North No. 5 Vein.

No. 7 Vein: The stopes in No. 7 Vein on levels from 1125 to 1875 produced 121,053 tons of ore averaging $9.25 per ton. This vein consists of closely paralleling lenses which must be mined as one continuous ore body with consequent dilution. On the 1500 foot level 573 feet of advance was made in ore 5 feet wide assaying $8.00 per ton. On the 1625 foot level, 695 feet of advance was made in ore 5 feet wide assaying $8.50 per ton. On the 1725 foot level 952 feet of advance was made in ore 7 feet wide assaying $8.50. On the 1875 level 980 feet of advance was made in ore 7 feet wide assaying $8.00. On this level No. 7 Vein is opened up for a distance of 1500 ft. in ore averaging 10 ft. wide with an average value of $10.60 per ton. No drifting has been done on No. 7 Vein below the 1875 foot level.

No. 8 Vein: No. 8 Vein has not been found below the 1500 foot level and being of low grade on the 1375 and 1500 foot levels no work has been done on it.

No. 9 Vein has been opened up on the 1875 foot level for a distance of 479 feet, showing ore of an average value of $10.20 per ton over a width of 9 feet. At 580 feet south of No. 5 Shaft No. 9 Vein is exposed on the 2125 foot level, assaying $21.80 over 8 feet. 60 feet of drifting has been done, averaging $25.40 over a width of 8 feet. Crosscuts are now being driven south from No. 5 Shaft on the 2000, 2250 and 2375 foot levels to intersect this vein.

No. 10 Vein: Crosscuts from the lower levels have not advanced far enough south to intersect No. 10 Vein. Diamond drill hole No. 359 passed through this vein on 1875 horizon showing 10 feet of ore assaying $9.60.

Costs Are Lower

McIntyre's costs are the lowest they have been, being $5.54 per ton as compared with $6.41 last year. Development and stoping costs per ton were materially lower in the mining costs, the other items being somewhat unchanged. In the milling and general costs it is noticed that actual milling cost was 8 cents a ton higher. Mr. Ennis lays this to the fact that the mill was able to operate only a portion of the time. Camp maintenance is down somewhat, while employees' insurance and welfare cost was cut in half. A portion of this may be traceable to the improvement in the affairs of the company store. Overhead at the mines and head office both show a drop in costs also. The figures are as follows:

	1921		1922		1923	
	Total	Per ton	Total	Per ton	Total	Per ton
Mining—						
Exploration	16,827	.0979	16,168	.08	19,288	.08
Development	201,622	1.1728	282,987	1.43	243,183	1.01
Breaking-Stoping	395,475	2.3004	469,451	2.45	525,706	2.18
Prospects	1,384	.0080	3,207	.02	11,697	.05
Total	615,310	3.5791	771,815	3.98	799,875	3.32
Milling and General—						
Crushing-Transp.	39,841	.2317	40,920	.21	48,047	.20
Milling	207,190	1.2052	199,716	1.03	265,911	1.11
Comp maintenance	28,929	.1683	30,631	.16	34,824	.14
Employ. Ins. & Wel.	44,170	.2569	29,562	.16	18,987	.08
Manag. Mine Gen.	61,732	.3592	68,619	.35	59,056	.24
Administ'n H. office	76,712	.4461	85,989	.44	89.594	.37
Gen. insurance	14,879	.0866	15,281	.08	18,223	.08
Total	473,453	2.7540	470,718	2.43	534,642	2.22
Grand Total	$1,088,763	6.3331	$1,242,533	6.41	$1,334,517	5.54

President Bickell predicts that the present year will be a bumper one. He says that, in view of the serious power handicap, the fact that ore reserves have been increased in excess of a million dollars is worthy of note. The power plant erected on the site released by the company at Sturgeon Falls, on the Mattagami River, was completed and put into operation the early part of July, and the company is now assured of an ample supply of power. The mill is presently treating an average of 1,000 tons daily, and gives every reason to expect that the present year will prove the most prosperous in the company's history.

The question is being asked if the McIntyre stock is worth the present market, $16.50. At this level the return at the present dividend rate is $4.54, the rate being 75 cents for a $5 share. Dividends paid to date are as follows:

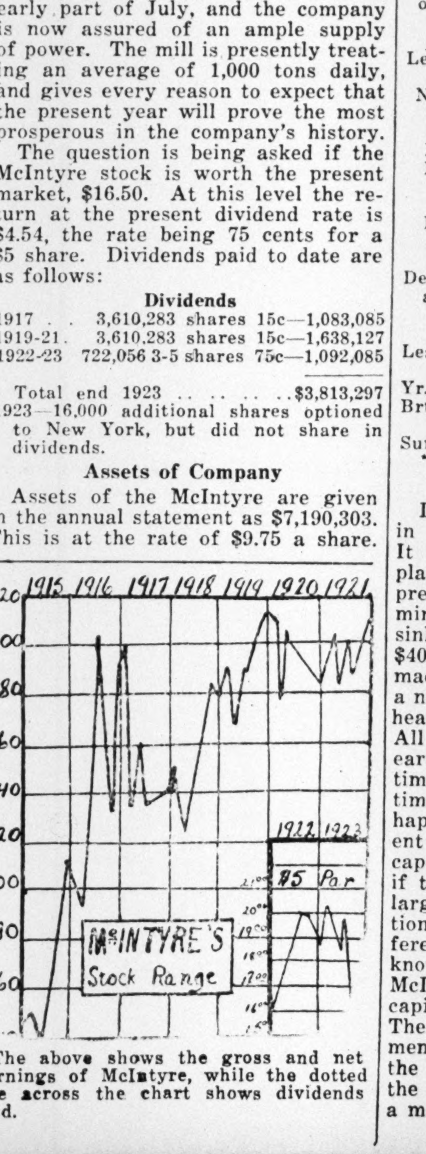
Dividends

1917	3,610,283 shares 15c	1,083,085
1919-21	3,610,283 shares 15c	1,638,127
1922-23	722,056 3-5 shares 75c	1,092,085
Total end 1923		$3,813,297

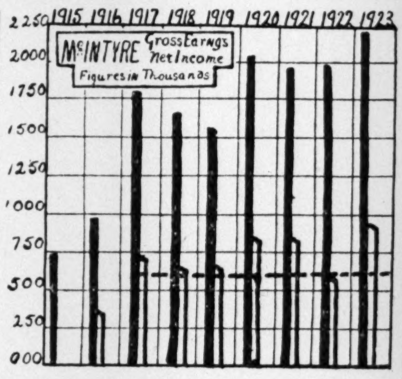
1923—16,000 additional shares optioned to New York, but did not share in dividends.

Assets of Company

Assets of the McIntyre are given in the annual statement as $7,190,303. This is at the rate of $9.75 a share.



The above shows the gross and net earnings of McIntyre, while the dotted line across the chart shows dividends paid.



The above shows the trend of McIntyre shares over a period of years. The large portion refers to $1 shares while the trend of the last two years when the par value was increased to $5 is shown on the corner.

However, it is safe to conclude that all the assets are not shown. In other words, the McIntyre has hidden reserves. One case in point might be evidenced where a few years ago a mining property standing at $204,427 was written down to $1. The value per share of the ore reserves of the mine is $11.50 which, added to the assets, would give security behind the shares of $2,125 less the cost of extracting the gold bullion from the known reserves.

There has been some criticism of the McIntyre in regard to its methods. Mr. Bickell's policy is to pay for everything as he goes along. Many mining men agree that this is the proper policy. Others say that the development, which is bound to improve the earnings for years to come, should be capitalized and spread over a period of years. It is just a matter of viewpoint. However, the result is important to shareholders. Under the plan of capitalizing the development there would be a much larger surplus than the $1,700,000 one of to-day. If that was the case, then the shareholders would undoubtedly look for an increase in the dividend.

Reserves Generous

On the other hand, it is to be noted that the surplus of the company has been held down very materially, undoubtedly to ward off the demand for a dividend increase, by the setting aside of generous reserves. The plant reserve stands to-day equal to 65 per cent. of the valuation despite the fact that it can be used for many years. Other reserves have been generously added to while investments are carried at a low figure, $300,000 of 1934 Victory bonds at par being an evidence of this. The table following, showing the financial results of the past three years, shows, in a small way, the method employed in dividing up the earnings of the mine. It will be known that, in addition to the heavy development costs included in the mining costs $139,939 was also written off. The result was that only $157,194 was added to the surplus, while last year there were funds taken out of the surplus to make up the heavy bill of disbursements.

The figures:

	1923	1922	1921
	$	$	$
Bullion rec.	2,249,742	1,937,105	1,904,326
Less— oper. cost	1,167,644	1,072,646	935,440
	1,082,098	864,459	968,886
Less admin.	166,873	168,890	153,323
Net earn.	915,225	694,569	815,563
Oth. rev.	160,285	172,030	273,431
Net rev.	1,075,510	866,599	1,088,994
Less taxes	52,677	52,422	64,525
	1,022,833	814,177	1,024,469
Deprec.	179,658	256,192	207,327
	843,175	557,985	817,142
Dev. written off adust., etc.	139,939	19,729	6,575
	703,236	528,256	810,567
Less div.	546,042	546,042	546,042
Yr. surplus	157,194	* 7,786	264,525
Brt. forward	1,638,422	1,646,207	1,381,683
Surplus	1,795,616	1,638,421	1,646,208

*Deficit.

Peep Into Future

It may be that there is a method in the madness of the management. It is known that a 5,000-ft. shaft is planned. It is believed that with the present machinery it is impossible to mine deeper than a half mile. To sink such a shaft will cost around $400,000 besides the heavy bill for machinery that will have to be met—a new and more costly headframe and heavier and faster hoisting machinery. All this will make a heavy toll on the earnings of the mine. At the same time, there are others who see the time when the McIntyre should, perhaps, consider a new mill. The present mill, 1,000 tons, is operating at capacity, and there is a feeling that if the McIntyre should decide to enlarge further it might be in the direction of an entirely new mill at a different site on the property. It is known to have been suggested that McIntyre might well increase its capital to finance such developments. The capitalization of this development would only mean an increase in the dividend demands and in the end the shareholders would come in for a much greater distribution.

SAFEGUARD THE PROCEEDS OF YOUR LIFE INSURANCE

Most men consider life insurance necessary for the protection of their dependents.

Having provided adequate life insurance is it not equally important to provide by Will for the payment of the proceeds to a Trust Company for investment, so that the provision made for dependents may not be dissipated?

In this way their future income may be assured.

We shall be glad of an opportunity of discussing this subject with you more fully.

Consult our officers or write for booklet, "Some Remarks on Wills."

THE ROYAL TRUST Co
EXECUTORS AND TRUSTEES
Head Office - Montreal

CALGARY HAMILTON ST. JOHN, N.B. VANCOUVER
EDMONTON OTTAWA ST. JOHN'S, NFLD. VICTORIA
HALIFAX QUEBEC TORONTO WINNIPEG

219

Penniless Old Men
An Imperial Endowment Policy makes it easy for you to escape their bitter experience

The IMPERIAL LIFE ASSURANCE CO.
OF CANADA
HEAD OFFICE TORONTO

Fifty Dollars a Month
(Guaranteed to you by the Canada Life)

How Fifty Dollars a Month looks to the Average Man

Age 20—Happy on Fifty Dollars a month.

Age 21—Fifty Dollars a month is not enough.

Age 35—Thinks he can easily afford to "spend" Fifty Dollars a month.

Age 50—Things are not going as well as they were.

Age 55—Strange how these assets have depreciated! Fifty Dollars a month is good interest on $10,000, and not to be despised.

Age 60—He Finds Fifty Dollars a month pension, added to what is left, brings happiness.

You know of men well up in years who are still "drudging along." They cannot stop if they would, but must go on to the end of their days working for a living. You can avoid that

Why Not Pension Yourself?

Why not "take stock" of your present financial position—to size up your personal affairs and decide on a plan for the future?

Our New Pension Plan

guarantees that upon reaching a certain age in life you will receive a MONTHLY cheque for $50.00, $100, $200, $250—as you may now decide—and this monthly payment cannot cease as long as you live.

An Income for Life

Think what it may mean to you to be certain of an income right up to the end of life, when you consider that 97% of people in their later years are partially or wholy dependent upon others for support.

When they were younger they did not have the chance now offered you. It was not then possible to secure such a convenient and certain provision as this Monthly Pension Plan.

Why not Look Into This?

An average deposit of only a few dollars a month will return you $50.00 a month later on, when a regular income will be welcome—no matter what your circumstances may be.

Independence in later life may depend on your action now.

Do not Pass This By.

Canada Life
Home Office
TORONTO
Canada

Canada Life Assurance Company, Toronto!
Dear Sirs—Without obligation on my part, you may send me particulars of your Pension Plan.
Name ....
Address ....
Born..........day of..........
12

AID FOREST PROTECTION

Fredericton, N.B.—The erection of a new 70 ft. steel lookout tower for forest fire protection purposes, has been completed on an elevation five miles south of St. Quentin, in the county of Restigouche. This lookout commands a view in all directions ranging between 20 and 30 miles and including all settlement areas of St. Quentin and Kedgewick.

MINING NEWS FOR THE INVESTOR

RICH SILVER FIND DIRECT RESULT OF HAILEYBURY FIRE

Old Cobalt-Contact Has Been Optioned as a Result

Interest in Cobalt district has come back strong. The entry of Mining Corporation and McKinley-Darragh into Gillies has caused quite a rush there. Some time ago the Coniagas started to work on the Ruby Silver near North Cobalt. Now the old Cobalt-Contact has come to life and the new interest in the property is directly due to the Haileybury fire. When the area was burned over it cleared off the surface and, it is reported, opened up a strong showing of high-grade silver on surface. It is understood that the property has already been optioned.

Prospectors are busy on all sides of the camp.

Many changes have taken place in the past eighteen months in the maps at the mining recorder's office. An area south-east from Cobalt from three to five miles wide and about twenty-five miles long is now almost solidly staked and recorded. This area includes the east part of Gillies Limit, part of Lorrain township, practically all of South Lorrain and beyond that township south to Matabitchouan Falls. Recording office data show that more than eighty per cent. of the claims in the area have been staked in the past year and a half.

South of Giroux Lake to the southerly limit of that part of Gillies Limit which is open for prospecting, there is now a solid block of mining claims about five miles wide. In this section is the group optioned by Mining Corporation, and on which work has been started.

Around Pine and Latour Lakes, in Lorrain Township, is another active section. Here the McKinley-Darragh is prospecting the Paul group, where some fine silver ore was found some weeks ago.

Practically all of South Lorrain Township north of the Montreal River has been taken up. To the south of the river the activity of prospectors is continued down to Matabitchouan.

An interesting development of the past few weeks is the staking of the south-west part of Gillies Limit. The prospectors are rapidly taking up ground between the Burke group, south of Giroux Lake, to Johnson Siding on the T. & N. O. Railway. It is not thought unlikely that this staking will be continued far south of Johnson Siding, towards and south of Temagami. That this is favorable prospecting country is the view held by many prospectors.

ASBESTOS CONCERNS WILL LIKELY MERGE

Find it Necessary to Compete With Growing Competition of Other Countries

Quebec's large asbestos concerns may amalgamate. Definite progress along this line may be expected before 1923 passes, according to Financial News, which goes on to say that it seems that such a step is not only advisable but absolutely necessary to save the situation. Some uniform plan must be adopted in order to compete with the growing strength and competition of Rhodesia, South Africa, Russia, and other parts now coming to the fore in asbestos mining. It is said that the gravity of the situation has been felt for some time, and that all the large companies of the province realize the need for such a merger and are ready and anxious to effect it, so long as a satisfactory basis can be found for the formation. Otherwise the New York, market already importing in quantity from Africa, Russia and elsewhere, will be lost to the Canadian trade.

Most of the companies have their head offices in Montreal and are largely directed by Montreal men. The shares of the two companies which head the list are on the Montreal Stock Exchange—the Asbestos Corporation of Canada, Limited, and the Black Lake Asbestos and Chrome Company, Limited, which holding company also controls Asbestos Mines, Limited. It is likely that the Consolidated Asbestos, Limited, and the Federal Asbestos Company will also be in the merger, as well as others.

Just how far conversations in regard to the merger have progressed is impossible to state at present, but it is likely that the provincial minister of mines will soon be appealed to in connection with the matter, if such a move has not already been made.

Castle to Raise Funds for Mill By Issue of Preferred Shares

Castle Thethewey shareholders, meeting in Toronto Sept. 27, will be asked to sanction the issuance of $200,000 7 per cent. preference shares to be offered to shareholders at $1 par, to provide a mill and bring the property to production. This amounts to an increase in capital of 10 per cent. The new issue will be callable at the option of the company and will be redeemed, it is likely, out of the first earnings. If the shareholders do not wish to take up the new shares, the directors will take them all.

Details of the plan were given to THE FINANCIAL POST by President J. P. Bickell. Development on the property has been rather spectacular of late. The main vein on the 400-ft. level has been opened up for 110 feet; it shows a width of from 3 to 5 inches and averages 4,000 to 5,000 ounces to the ton. In the opening up of this and other veins, 61,000 ounces of high-grade have been bagged in a month.

Mr. Bickell said reserves were estimated at 1,500,000 ounces. He admitted that this was a very conservative figure.

CROWN RESERVE WILL OPEN OTHER LEVELS

Engineer Advises Work be Started on 150 and 425 Foot Levels

Work is to be discontinued on the 300 and 550 levels of the Crown Reserve's Larder Lake property and efforts concentrated on opening up the 150 and 425 levels. This was advised by Consulting Engineer Summerhayes and accepted by the directors. W. J. Gear, president, who recently visited the property, reports assays on the 300 level as of July 31 as follows:

No. 1 vein for 117 feet, an average of $11.75 per ton of ore for 5.9 inches in width.

No. 2 vein for 72 feet, $7.27 for 6 ft. 4 in. in width, and No. 1 on the 550 level for 156 feet, $7.75 for 5 ft. in width, or a total average of $9.40, for work done up to July 31.

Assays have not been received for work during the month of August, but as all the faces of the drifts and crosscuts have been well mineralized, it is fully expected the same average will be maintained. The veins vary from 9 ft. to 35 ft. in width.

In regard development on the 150 and 425 levels, it is estimated that to make the necessary crosscuts to the No. 1 vein on these levels will take about eight weeks, after which the development work will be renewed at the 300 and 550 levels as well as being pushed energetically forward on the new levels, 150 and 425 feet.

Diamond drilling contract has been let for the purpose of exploring the length on No. 1 vein and this work is expected to give good results.

On the installation of the Diesel engine, sufficient power will be available to carry on all the work until such time as it is decided to erect a mill. Pres. Gear looked over what he terms a very good mill site located about 1,000 feet from the present shaft. The site has the necessary elevation with the contour falling away to the northwest, giving ample room for the dumping of the tailings on the company's property.

Hollinger Plans for 8,000 Tons Go Ahead

That Hollinger will be producing at the rate of $22,000,000 yearly in 1924 is an estimate of the Northern Miner dealing with the plans of the big mine to get to an 8,000-tons-daily basis. The figures are based on $8 ore. New shafts and machinery of great magnitude will be necessary. Three new rod mills are now replacing stamps, and two others are on their way. Development is down to 1,500 feet, but most of the exploration for new ore continues to be on levels near surface, and the ground above the 850-ft. level could keep the big mill going for many years yet. New veins are constantly being discovered, some splendid ones, only two and three hundred feet below the surface. The present tonnage is around 4,500 daily, but it is most likely that the increase to 8,000 tons, which will be made in stages, will begin to make itself felt before the end of the year. But everything depends upon hydro power supply.

Alberta's Mineral Land Tax is Being Protested

From Our Own Correspondent.

EDMONTON. — The new mineral lands tax imposed by the Alberta Legislature at its last session is being protested by the Canadian Pacific Railway, which has petitioned the Governor-General in Council to disallow it. An answer in rebuttal is being made by the provincial government which will, according to Attorney-General Brownlee, press its case in support of the legislation as far as may be found necessary.

The grounds upon which the railway company is taking objection to the act are that it is a measure of confiscation under the guise of taxation, that it is oppressive and unjust, and that it is an interference with the rights of mortgagees and bondholders who have made investments in good faith.

A tax of three cents per acre of the surface of all mineral lands is imposed under the terms of the act and is due on the first of August each year. The act was passed, among others, as a revenue-raising measure, and the government holds that it is strictly within its rights.

Blue Diamond Coal Has Slightly Lower Profits

Blue Diamond Coal earned $157,343 in the year ending June 30, as compared with $166,276 in 1922. Taxes, royalties and lease rentals called for the expenditure of $116,611, leaving a net profit of $40,732, as compared with $55,498 in 1922.

Total assets of $2,483,022 are shown, which compare with $2,532,284. Fixed assets are valued at $2,036,219 as against $2,045,522. Current assets total $424,561, as compared with $469,587. Cash on hand amounts to $61,552, as compared with $117,118, and accounts receivable at $159,331, as against $147,330. Inventories are valued at $175,665, which compare with $191,917. Current liabilities of $252,743 compare with $379,211. Reserves total $84,525 as against $39,728. Surplus is given at $74,077, which compares with $61,560. From this year's surplus is deducted $8,324 for adjustments of 1921 workingmen's compensation insurance.

Blue Diamond Coal is owned jointly by the McIntyre and Temiskaming mining companies, of which J. P. Bickell is president.

Temiskaming Added Slightly to Surplus

Temiskaming Mining Co. added $9,023 to its surplus by the past year's inactivity. There is no comment whatever in the annual report, just the cold figures. Interest earnings provided for $17,464 of the total income of $17,729. There was no other revenue as the property is still closed. Overhead amounted to $8,628, or about half of the previous year.

Total assets of $3,227,922 are shown in the balance sheet. Current assets at $77,619 are up slightly from $75,071 and fixed assets at $2,580,309, compared with $2,580,600. Investments remain the same at $569,993. Surplus account after adding the net profit for the year of $9,023 and writing off $8,238 for depreciation of inventories and loss on stores sold amounts to $727,843, as compared with $727,057.

DOME STILL INCREASES

August Output Was Higher Than Any Previous Month

Dome produced $431,019 in August, which is ahead of any month in the mine's history. The figures for August, 1922, were $352,774. The output by months since the start of the company's year follows:

April	$160,111
May	355,532
June	421,799
July	425,547
August	431,019

West Tree Starts Sinking Two Shafts to Depth of 400 Feet

The sinking of two shafts to the 400-ft. level, where they will be connected by a crosscut, has been started on the West Tree mine at Shining Tree. Decision to proceed with this work followed the conclusion of a successful diamond drill campaign of some 5,000 feet.

The drill holes were sunk at an angle of 70 degrees, one to a depth of 966 feet and the others 500 feet. One hole cut an ore body showing ten feet in the core averaging $59, another 15 feet of $14.50, another 10 feet of $12. These latter are considered to be of the same ore shoot. Another core gave 10 feet of $92, while another was away over $100.

Mr. McKay, the managing director, says there are 60 veins on surface. Channel samples of these are reported on by J. Messer, M.E., Buffalo, and checked by R. W. Demorest, M.E., C.E., Sudbury, as showing varying bodies, many rich with free gold, and some assaying high over good widths. Some 20 substantial veins are reported among the lot.

West Tree has 186 acres and an excellent small mining plant, all new and excellent camps. By many it is considered the one bright spot in this rather disappointing camp.

NIPISSING OUTPUT HIGHER

Nipissing produced $173,459 in silver in August. This compares with $168,201 in July. Bullion shipments were valued at $284,696, which makes the total of 1923 shipments $1,385,463.

TECK-HUGHES OUTPUT

Teck-Hughes production in August was $89,139 as compared with $80,500 in July.

SILVER-COPPER-LEAD PRICES

Silver:—

	Sept. 10	11	12
New York	63¾	64	64¾
London (pence)	31½	31⅝	31 7/16
Copper	13⅞-14	13⅞-14	13⅞-14
Lead	6¾ 7	6¾-7	6¾-7

GOLD and SILVER STOCKS
BOUGHT SOLD QUOTED
LORSCH & CO.
Established 1898
MEMBERS
Standard Stock and Mining Exchange.
Phone Main 7417-8. 56-58 King St. W.
TORONTO, CANADA.

The Mining Market

at current levels offers splendid possibilities of early profit.
This week's issue of

Gibson's
Fortnightly
Mining
Review

gives information concerning several of these opportunities. Among others, current news of interest on
Clifton Porcupine
Dome Mines
Teck-Hughes
Vipond Consolidated
If your name is not on our mailing list write to-day.

Homer L. Gibson
AND COMPANY
Bank of Hamilton Bldg.
Toronto

MATACHEWAN
GENERAL
MINES, LIMITED

Trading started, August 13th, at 30c. Active and firm, September 12th, at 41c. A profit of about

36⅔%

in less than 30 days.

Telephone your broker for to-day's market.

Buy it to-day and hold for handsome profits.

Particulars upon request.

DON C. ALDRIDGE
Stocks and Bonds
1408 Royal Bank Bldg., Toronto
Adel. 5074
405 McGill Building, Montreal

Announcement

LEBEL LODE, LIMITED, (No Personal Liability), will sell by public tender all or any part of 100,000 Treasury Shares of the Company up to 3 p.m., September 27th, 1923. The Company has instructed the Trusts & Guarantee Company, Limited, 302 Bay Street, Toronto, Ontario, to act as Trustee to receive the bids for this issue. Tenderers will be required to send to the Trust Company a marked cheque covering ten per cent. of amount of shares tendered for, which will be returned to the tenderer on or before the 10th day of October, 1923, to unsuccessful bidders. Tenderers, in the event of their bids being accepted by the Company, will be required to pay balance in full for all stock tendered for upon demand on or before the 10th day of October, 1923. The Company reserves the right to reject any or all bids hereto.

PROCEEDS: Proceeds of this issue, outside of costs of advertising and clerical, will be applied to the testing at depth by the means of diamond drilling, and otherwise, some of their twenty-five known gold-bearing veins on the Company's properties.

PROPERTY: Property consists of 173 acres en bloc, fully patented and owned outright by the Company—no options, situated in the heart of the Kirkland Lake Gold Area, and wrapped half way round by the Continental Mines.

CAPITAL: Out of 2,000,000 one-dollar shares authorized capital of the Company, after paying for all property, the carrying to completion of 125,000 cubic feet of surface trenching and test-pitting, there still remains in the Treasury 1,340,971 shares for future financing.

The policy pursued by the Company is outstanding as one of the most conservative, earnest and efficient ever put into force in Northern Ontario Gold mining development.

This announcement is published for the benefit of any person desiring further particulars, Prospectus or Tender form of Application for Stock, and is not for the direct purpose of selling stock without such information enumerated, all of which will be furnished upon request sent directly to Head Office.

LEBEL LODE, LIMITED
8 Silver St., Cobalt, Ont.

We recommend the purchase of—
Vipond Newray
Vickers Goldale
We believe these Mining Stocks are an Exceptionally good purchase at present prices.
—ORDERS MAY BE WIRED AT OUR EXPENSE—
F. G. OKE & CO.
34 KING ST. EAST TORONTO
PHONE MAIN 4440

Vipond Consolidated

THIS neighboring property to the Hollinger and McIntyre is now recognized by independent engineers as the next gold producing mine of the rapidly growing Porcupine Camp.

The Financial Statement of Vipond Consolidated, just issued, shows a cash treasury surplus in excess of $200,000.

Mine ore reserves are now estimated at approximately a two years' supply for the company's 150-ton milling plant.

Special Report sent on Request

Arthur E. Moysey & Co.
ESTABLISHED 1904 *LIMITED*
Private Wire Direct to the Mining Camps
242 BAY STREET
TORONTO
TELEPHONE
ELGIN 5171

"Timely Talks on Mining"

By Irving J. Isbell

TALK NUMBER THREE

PLACER and QUARTZ MINING

The mining of "49" when gold was discovered in California is entirely different from the mining of to-day for in those days nearly all mining was "placer" which means "washing the gold," whereas to-day it is quartz mining which means hard work.

The miner of 49 simply went out into the wilderness and staked his claim usually in a valley near a mountain stream and day after day he filled his pan with sand and gravel, washed out the foreign matter and carefully gathered up a few grains of gold that remained in the pan.

These old miners didn't need any equipment except a grub stake which consisted of bacon and flour and in those days any strong man could make a comfortable stake working three or four months a year.

California alone has produced over two billion dollars in gold and fully 75 per cent. of this was from placer mining.

In placer mining, nature has done the work that men are forced to do to-day in quartz mining, but as the gold in placer mines represents only the loose bits of gold from some big quartz vein, it stands to reason that quartz mining is not only safe, but also more enduring than placer mining. As there is very little placer mining in Canada to-day my "timely talks" will deal entirely with quartz mining and the object of these "talks" will be to educate the public to the true value of legitimate mining as an investment.

Government statistics carefully compiled, teach us that legitimate mining is much safer than banking, manufacturing or even farming, and when it comes to profits, mining is really in a class all by itself.

I appreciate that the public has lost vast sums of money on mining, but most of this was lost in wildcat or fake mining and the mining industry should not be blamed for something that could not be avoided. Fake and wildcat mining are things of the past in Canada, and after I explain the New Ontario mining laws you will appreciate why this is so.

Mr. Isbell's "Timely Talks On Mining" will continue for an indefinite period in this column. "Talk Number Four" will appear in the issue of September 21st.

We suggest that you have your name placed on our mailing list to receive a copy of "Timely Talks On Mining" each week without any charge or obligation of any kind.

Simply write your name and address on this coupon and mail to us.

- - - - - - - - -COUPON- - - - - - - - -
Simons, Agnew & Co., McKinnon Building, Toronto.
Simons, Agnew & Co., Ltd., 189 St. James St., Montreal
Please place my name on your mailing list to receive a copy of "Timely Talks On Mining" each week free of charge.
Name ....
Address ....

SECRETARY (LADY)—A thoroughly trained private secretary is seeking position with greater possibilities of advancement. Expert stenographer—University graduate—wide experience covering all aspects of secretarial work. Fair knowledge of accountancy. Highest references.

Box 102, FINANCIAL POST.

AN OLD-ESTABLISHED BOND firm working on sound and progressive lines can use the services of two men holding positions which give them a standing in their community; banking experience preferred; remuneration is only limited by ability; this is an opportunity to secure a permanent future and is open for the man with force of character and determination; replies strictly confidential.

Box 100, THE FINANCIAL POST.

6½%

BOND

The mortgage is the world's oldest, safest form of investment. It may be given on any sort of property security, but in all ages the security of fixed or real property has been recognized as the highest.

Canada Housing Bonds

are secured by individual mortgages on houses already built on improved Toronto residential property. They are further secured by all the assets of the Company plus a substantial sinking fund.

Price: 100 to yield 6½%
Write for full particulars

Municipal Bankers
Sales Corporation, Limited
34 King Street East
TORONTO 1

POSITION WANTED

Auditor and Accountant. Well-educated young man (residing in Montreal) of good personality and address, and wide travel experience, wishes to make a change. Desires position preferably with large financial organization or institution. Well qualified to act in secretarial or other executive capacity. Excellent references.

Apply to Box No. 101, Financial Post.

We Offer

$21,000
Frontenac Breweries
6% first mortgage sinking fund bonds, maturing 1951, at a price to yield

6.75%

Assets are three times and combined reserve and surplus one-half the amount of the bonded debt. Average net profits for the last five years have been several times interest and sinking fund requirements.

also

$100,000
City of Levis
5½% bonds, maturing serially from 1940 to 1963.

Price: par and interest
Particulars on Application

VERSAILLES, VIDRICAIRE, BOULAIS
LIMITED
90 St. James St., Montreal

F. F. Creaser, who has been on the staff of the Bank of Montreal here for the past year, has been transferred to the office in Woodstock.—Hartland Observer, N.B.

Weekly Bank Clearings

(In comparison with same week last year)

EASTERN CITIES

	Sept. 6, 1923	Change	%
Montreal	$ 90,980,588	+$15,112,063	19.9
Toronto	87,104,914	+15,048,186	20.8
Ottawa	6,435,970	+477,122	8.0
Hamilton	6,250,251	+1,405,115	29.0
Windsor	3,473,542	+1,139,832	48.8
London	2,706,456	+347,422	14.3
Halifax	2,662,389	—64,965	2.3
St. John	2,640,378	—20,634	.7
Sherbrooke	906,545	+42,565	4.9
Kitchener	898,183	+6,877	.7
Moncton	795,551	—307,704	27.8
Peterboro'	754,877	+126,704	20.1
Kingston	700,454	+199,163	20.5
Total East	$206,310,098	+$33,431,746	19.3
Quebec	5,808,796		
Brantford	786,275		

WESTERN CITIES

	Sept. 6, 1923	Change	%
Winnipeg	$ 32,899,199	—$ 1,939,583	5.5
Vancouver	14,872,179	+2,873,122	24.0
Calgary	4,106,506	+317,195	8.3
Edmonton	3,581,698	—1,224,955	25.4
Regina	3,091,687	+58,748	1.9
Victoria	1,658,693	—106,002	5.9
Saskatoon	1,398,257	—372,428	21.0
Moose Jaw	1,115,407	+37,175	3.4
Ft. William	892,802	+115,929	14.6
Lethbridge	704,749	+133,388	23.3
Brandon	591,984	—153,769	20.6
New Westminster	576,287	—89,985	13.5
Prince Albert	331,794	+4,071	1.2
Med. Hat	282,913	+4,531	2.6
Total West	$ 66,104,155	—$ 341,563	.5
Grand Total	$272,414,253	+$33,090,183	13.8
Year to date	$10,665,906,164	+$107,819,527	1.0

NEWS OF THE BANKS AND BANKING

WEST DEMANDING ACTION ON BANKS BY GOVERNMENT

Something In Way of Closer Regulation Will Be Asked

From Our Own Correspondent.

WINNIPEG.—Out of the West's present apprehension in regard to the banking situation in Canada is likely to develop a determined effort to secure from the Federal parliament a banking commission or commissioner to supervise the Federally chartered banks in the Dominion. Undeniably the Western public is antagonistic to any trend which would appear "to concentrate deposits in the bigger banks," and which, to quote the Manitoba Free Press, "would simply speed up the tendency which we believe to be detrimental to the interests of the country of contracting the number of banks and putting control of the accumulated capital of the country in fewer and fewer hands."

"The process of bank merging has already been carried to a point that justifies the alarm that is felt in the West," the Regina Leader's statement more or less crystallizes public opinion in the prairie provinces at this time. There has not been the unanimity of protest regarding the Bank of Hamilton's absorption by the Canadian Bank of Commerce, which might have been expected from the West, but this is more or less explained by the Edmonton Journal's remark that "we are not directly concerned in our part of the country, the only branches of the Bank of Hamilton in Alberta being in the south of the province." However, the Journal admits that the situation which brought about the merger very probably had its immediate origin in the West. The Journal says by way of explanation: "It is said to have been carrying heavy accounts with Winnipeg wholesalers and jobbers, who were embarrassed through the slowness of payments due to them throughout the West." The Journal is at least one of those Western mirrors of opinion which concurs in the belief that "under the circumstances the step was undoubtedly a wise one. It is much better to have the number of banks reduced than to run the risk of a further shock to the general banking situation of the country."

Wealth in Few Hands

On the other hand the Regina Leader argues that "the concentration of the deposited wealth of Canada has already proceeded to a point where this wealth is controlled by a score or more of men who could throw the country into a panic in twenty-four hours if they chose to do it. The statement has been made on the floor of a provincial legislature that these men have actually overridden a prime minister at Ottawa on the selection of a finance minister. That is not good for any country."

The Regina Leader strongly supports the contention that the Canadian chartered banks should be supervised or directed by a governmental commissioner. "When the government can step in and regulate the operation of railways, assuming that it cannot step in and equally regulate the operation of the banks, is assuming what is neither logical nor a benefit to the country." The Leader maintains, adding: The government should be given power to appoint a banking commission, similar to the railway commission. which will have for its primary duty the protection of the public from the possible evil results of manipulation by interested money barons."

Mindful of the drift of depositing funds from the smaller institutions to the larger institutions in a season of banking uncertainty, the Manitoba Free Press points out that the public may largely be responsible in bringing about the further concentration of banking capital in Canada. In this connection the Free Press says: "If the smaller banks find themselves unable to compete with the larger banks in their appeal for deposits, owing to a public feeling that the larger banks are safer, there will be inevitably a succession of mergers which will result in the capital of this country being centred in the control of a group of banking magnates so limited in number that it could meet in conclave and settle the business policies of this country around an ordinary table in a club. The public may not be able completely to block this movement; but they can, at least, not encourage it by themselves concentrating their capital in four or five channels. Banks are agencies for doing business; if the business disappears the banks have no option but to follow."

The West's chief concern to-day centres upon "the fear of the domination of money control by a few bankers," as the Lethbridge Herald puts it. The Herald believes that "stricter supervision and regulation by the Finance Department at Ottawa might re-assure the critics that with a limited number of banks the Canadian public is going to be served as efficiently and as satisfactorily as with keen competition between a much larger number of banks," which brings the Lethbridge paper to the conclusion that "the remedy is, first, with the existing banks themselves and secondly, with the government."

The Canadian Bank of Commerce will open a branch in Pembroke, with R. H. Stenson of Simcoe as manager.

R. A. Hodgins, who has been relieving on the staff of the Bank of Nova Scotia at Campbells Bay, has been transferred to Smiths Falls.—Renfrew Mercury.

Bank Mergers Are the Public's Affairs

The following is a frank discussion of the present banking situation by a Manitoba branch manager who believes that it outlines what should be a fair attitude for the thinking public to adopt respecting the chartered banks and merger arrangements which any of them may enter into.—J.W.T.

Coming into any fair-sized city, you are almost sure to see from the car window the substantial buildings of the chartered banks. Usually the buildings are bunched chummily; sometimes all are in the group, or, if the city is small, one or two may be missing. One bank is much like another. The Commerce may here have a new building and the Montreal an old one, or the other way about. The Nova Scotia may be larger here and the Royal there. Each, however, will have a building, considerable staff, and an army of correspondents. Their customers come from the same districts and all receive similar treatment corresponding to the business in which they are engaged. Four or five abreast the bankers nearly always march —even into the courts, the rooms of Parliamentary committees, or of Provincial Commissions. Investigating the banks in some shape or form is becoming an everyday affair.

The banking business is in the hands of fifteen banks. It is an absolutely essential business. We must have banks, but why should we have to pay the expenses of fifteen if five or six could perform the service more cheaply? But the danger of monopoly? A monopoly based on service, benefits everyone, because it eliminates waste.

Now comes the Commerce with a proposal to amalgamate with the Hamilton and possibly some of the other banks may make similar arrangements. If this merger or any other merger does away with unnecessary and expensive duplication, and if the resulting economies are passed on in lower prices to the public and in higher wages to the employees, it should have the backing of the public for it will be a public benefit.

A great opportunity for service lies before the bankers. They will decline that opportunity if they surround their movements with an attitude of secrecy. They will accept the opportunity if they make every fact of mergers public, what everyone concerned gets, and for what. The fullest publicity will not only impel the public to give the banks a hearing, but it will set up a standard of business for their own future guidance. We can't have too many big, upstanding, serving corporations. We can't have too few of the sort that fail to give, to the fullest extent, the service expected of them.

THE FARMER SHOULD BE A BOOK-KEEPER

Edmonton Bankers Interested in System Employed on Alberta Farms

From Our Own Correspondent.

EDMONTON.—A well developed system of accounting as applied to farm management is in operation on the farm of A. R. Gillies, a short distance from this city, and a number of Edmonton bankers made a personal inspection of it a few days ago. Mr. Gillies has an accountant specially engaged to keep the business of his big farm in running shape, and a system has been introduced by which the exact costs of production, overhead expenses, profit and loss, and all the other details of successful business operation are known and recorded.

The novelty of this kind of farm management appealed to the bank men when it was explained to them, and they pronounced it to be the best system of its kind they had ever heard of, its practical effect being that the cost of almost every blade of grass can be ascertained and itemized. On the strength of the investigation, the bankers have given Mr. Gillies' accountant an invitation to address a meeting of the Edmonton Clearing House Association some time this fall on the subject of farm accounting.

Report of Curator is Still Being Awaited

There have been no developments of importance during the week in regard to the affairs of the Home Bank. A report by the curator, A. B. Barker, is still being awaited, and in the meantime there is no definite news. Speculation as to the position of the depositors continues, and this has taken definite form in the way of transactions in depositors claims at so much on the dollar.

The Banker's Life a Life of Service

COLLINGWOOD ENTERPRISE.

In the death of Mr. W. A. Copeland Collingwood lost a well known, popular and useful citizen, a man who will be missed in many activities and of whom it may be said "well done, good and faithful servant." His long life in Collingwood was essentially one of service. Although occupying the important position of local manager of the Bank of Toronto he always found time to do his full share in any movement for the general good. His time and his means were largely devoted to the things that make for the "better life." He was one of the promoters and founders of the Y.M.C.A. He was a faithful and generous supporter of the Presbyterian Church being for many years treasurer and a member of the official board and until a year ago was treasurer of the G. and M. Hospital, since its inception. In public and patriotic movements he always took a prominent part and his able assistance was constantly in demand. As manager of the Bank of Toronto, Mr. Copeland was perhaps more particularly known and popular, as he was always ready to assist in a financial way those deserving of it.

BANKER'S SUDDEN DEATH

Falling about four feet from a stool he was sitting on, Herbert L. Polson, 128 Grant avenue, Hamilton, who was manager of the branch of the Dominion Bank at Wentworth and King streets, broke his neck and died almost instantly.

Seemingly in good health, Mr. Polson entered the bank about 8.30 p.m. Three other clerks were there working. Mr. Polson, they said, had been sitting on the stool not more than ten minutes when they heard a heavy thud on the floor. Turning, they saw their manager lying prone.

He was about 35 years of age, and had been in the service of the Dominion Bank there for the past five years. He was well known, and was married.

George G. Glennie has been appointed manager of the Toronto branch of the Bank of Nova Scotia, to succeed H. D. Burns, recently appointed an assistant general manager of the bank. Mr. Glennie was recently superintendent of Ontario branches, and was formerly for many years manager of the St. John's, Nfld., branch. He is a native of Pictou, N. S.

BANKS ON GUARD AGAINST ROBBERS

Modern Appliances Are Being Extensively Employed in the Prairie Provinces

From Our Own Correspondent

REGINA.—In order to prevent raids by border bank robbers, the banks and police have been equipped with the most thorough protective devices it is possible to devise.

The almost 400 miles of boundary is now continuously patrolled. With the movement of the crops there has been a general tightening up as the danger of invasion increases. A number of cars, each carrying two police officers, and mounted with machine guns, work along appointed stretches of the danger zone. The patrol is as complete as it can be in the rugged stretches of country covered nightly.

In some of the banks a police officer is stationed practically continuously. All bank buildings have been equipped with protective devices and burglar alarms powerful enough to awaken the whole district are set each night. The staff will shoot from behind the latest bullet-proof shutters, and many of the vaults when opened by explosives contain an unpleasant surprise for the bandits. The breaking of the vaults will explode tear bombs, rendering the inside workers easy victims for capture.

Staff Gossip

R. Sutherland, of the local staff of the Bank of Montreal, has been transferred to Port Hope, for which place he left a couple of weeks ago.—Owen Sound Sun-Times.

* * *

R. C. Vaughan, manager of the Imperial Bank branch at Englehart, has resigned his position. Fred Brown of Toronto will replace him.—North Bay Nugget.

* * *

Mr. Jackson, late manager of the Wiarton branch Canadian Bank of Commerce, has been transferred to a Toronto branch. Mr. Nicol, of Dresden, the new manager, has arrived and takes charge immediately.—Owen Sound Sun-Times.

* * *

W. L. Gray, manager of the West Side branch, has been transferred as manager of the North End branch. A. L. C. Hastings, manager of the North End branch, has been appointed manager of the West Side branch.—St. John Globe, N.B.

* * *

W. E. Fowler, manager of the Singhampton branch of the Bank of Montreal, is filling in Mr. Gillespie's position here for three weeks. The Singhampton branch is being looked after by Mr. Snell of this branch.—Creemore Star, Ont.

* * *

A. H. O'Brien, who has managed the Bank of Montreal at Oxbow, Sask., for the past five years, has been transferred to Strome, Alta. M. J. Nichol, who succeeds Mr. O'Brien, comes from the Carnduff branch, where he has been manager for three years.—Regina Leader.

* * *

C. C. Walker, new manager of Bronte branch of the Bank of Montreal, has for two years been manager of the branch at Riverport, N.S. Previous to his appointment there he served as accountant in the branches at Yarmouth, N.S.; Paris, Ont., and Yonge Street, Toronto.—Oakville Star.

* * *

The proposed opening in Paris of a branch of the Bank of Toronto means that this town will shortly have four banking institutions to accommodate the business of the community. The new branch will be temporarily located in the Arlington hotel. At the present time in Brant county the Bank of Toronto has branches in Brantford and Burford.—Brantford Expositor.

* * *

Marysville has a new bank manager —P. G. Wier,—who has taken charge of the branch there of the Bank of Montreal, replacing J. G. Dickson, promoted. For some time past Mr. Weir has been accountant in the Bathurst and St. Stephen branches, and he previously had experience in the branches at Lunenburg, Perth, Canso, Grand Falls, Glace Bay and Port Hood. Mr. Wier is a Nova Scotia man and was educated in the public schools at Halifax. He takes much interest in sports, including fishing, hunting, canoeing, tennis and curling.—Fredericton Gleaner, N.B.

Mail the Coupon and Watch the Mail

Buying Bonds on the Partial Payment Plan

It will bring you at once a copy of our booklet "Buying Bonds on the Partial Payment Plan." Therein you will find a sane, workable plan for budgeting your income and a simple method for the investment of a monthly surplus—no matter how large or small—in sound securities. A systematic programme of *saving and investing* a determined portion of your earnings is the foundation of an independent income. Our Partial Payment Plan will enable you to do this.

Kindly send me a copy of "Buying Bonds on the Partial Payment Plan" No. H-120
Name________________
Address________________

Æmilius Jarvis & Co.
Established 1891 LIMITED
Ottawa 293 Bay St. Montreal
New York Toronto London Eng.
97B

Well Established and Successful
Manufacturing Business
(METAL PRODUCTS)
requiring additional capital of $100,000.00
offers favorable opportunity to investors.
Apply Box 99 The Financial Post

CLARKSON, GORDON & DILWORTH
CHARTERED ACCOUNTANTS
E. R. C. CLARKSON & SONS
TORONTO MONTREAL
Authorized Trustees and Receivers
15 WELLINGTON STREET WEST TORONTO

Fifteen Branches Opened in August

During the month of August the Canadian chartered banks opened fifteen new offices in various parts of the Dominion, and for the same period seventeen offices were closed, leaving a net loss of two offices for the month. Five of the offices were opened by the Bank of Toronto. Following is a list of the branches opened and closed during the month:

Opened

Hochelaga—Beauceville, West, Que. (sub-agency).

Nationale—Beauceville West, Sully, La Gabelle, Que.

Royal—Sandwich, Belle River, Ont.

Standard—Ilderton, Ont.

Sterling—Coboconk, Ont.

Toronto—Alliston, Ont.; Welwyn, Tantallon, Sask.; Grand View, Man.; Lanfine, Alta.

Weyburn Security—Neville, Bengough, Ont.

Closed

Commerce—Gananoque, Ont.; Hull, Que.; Speers, Sask.

Hochelaga—Montreal Sud. (sub-agency); St. Cleophas de Brandon, Que. (sub-agency).

Molsons—London, West, Ont.

Montreal — Mount Pleasant (sub-agency to Dalhousie and George Sts., Brantford); Palermo (sub-agency to Bronte); Parkhill; North Hatley, Que.; Gualtois, Nfld.

Nationale — Ste. Cecile-de-Leonard, Que.

Nova Scotia—Fortune, Little Bay Island. Brigus, Lamaline, Nfld.

Royal—Lumsden, Sask.

STERLING STAFF NOTES

J. H. E. Connell, who was accountant at Goderich, and has been doing relief work in the Goderich district has been appointed manager at Varna. We wish Mr. Connell every success in his new work.

A. F. Sharpe, who has been absent on sick leave for some time is now able to return to duty at Cornwall, as accountant. We are glad to know that Mr. Sharpe is well again.

C. V. Pettiplace, who was accountant at St. Catharines, has now left for Courtright and Sombra in order to give the managers at these points their holidays. His place has been filled by T. H. Young.

F. Walton, manager of the credit department, has been on a trip to the west, and is expected back at head office very shortly.

Exchange

NEW YORK FUNDS

	High	Low	Last Year High	Last Year Low
Sept. 6	2½	2 7-16	1-8	1-32
Sept. 7	2 33-64	2½	5-32	3-32
Sept. 8	2 9-16	2½	1-8	3-32
Sept. 10	2½	2½	1-8	3-32
Sept. 11	2½	2 7-16	5-32	3-32
Sept. 12	2 7-16	2 11-32	1-8	3-32

STERLING, FRANCS AND LIRE

	Sterling Demand	Francs Demand	Lire Demand
Sept. 6	4.51 11-16	5.54½	4.25¾
Sept. 7	4.53½	5.55½	4.31¼
Sept. 8	4.53⅜	5.56	4.32¾
Sept. 10	4.54⅛	5.68	4.42½
Sept. 11	4.55⅛	5.77	4.46½
Sept. 12	4.54½	5.77	4.37½

EUROPEAN CABLES MISLEADING

(Continued from page 1)

ous; viciously antagonistic to the British Empire. Individually, the world likes the French and sympathizes with them, but nationally they have been propaganded into a vicious antagonism to the British Empire first and the United States next.

Canada is likely to suffer in some directions from these developments.

French and German taxation is very light, and they claim they can produce at 50 per cent. less than Great Britain. All classes in France are working extremely hard—farmers starting at day-break and carrying on so long as it is possible to work; in many cases they were seen putting their draught animals into the barns by lamplight, long after sundown. England is suffering severely in consequence. Canada will feel this competition much less, because on this continent we have a series of great empires to which we can sell our surplus. A prominent French grain importer, who has had big business dealings in Canada, stated that France did not need much foreign grain this year, but that what she did need was being obtained through contracts placed in Russia. He was not looking toward any importation of Canadian wheat. France, Italy and Germany have strong, united peoples of the same races, whereas our great weakness is lack of national unity through differences in race, religion and class. These things hinder our progress, and we need a national leader who can unite us as Canadians. The present moment is the greatest opportunity in history to bring about a practical unity in the Empire, and such unity is what our enemies fear most. A British Zollverein, and a closer understanding with the United States, would be a serious menace to them. They are very influential in higher political and working class circles in England. It looks now as if they would sidetrack any practical schemes suggested at the coming Economic Conference for developing Empire trade. which would be our greatest defence in the next few years against the German-French combination.

As far as the world situation is concerned, the one way out seems to be for Great Britain and the United States to get together and appoint a commission of business men—representing these two countries and the British Dominions, Italy, Holland, Denmark and Japan—to estimate what Germany can actually pay. If France refuses to accept this, then Great Britain and the United States should ask France to pay her war debts to these two countries. Under pressure that could be put on French politicians could no longer dupe their own people.

British Ministry of Labor estimates living costs for August as 71 per cent. above July, 1914, while July estimate was 69 per cent. above. Highest percentage was reached on November 1, 1920, when living costs averaged 176% above 1914 level.

THE FINANCIAL POST

Member of the Audit Bureau of Circulations.

President - - - - - - - - - - - - JOHN BAYNE MACLEAN
Vice-President - - - - - - - - - - HORACE T. HUNTER
Manager - - - - - - - - - - - - - - GORDON RUTLEDGE
Editor - - - - - - - - - - - - - - - - J. W. TYSON

A weekly newspaper, presenting in a popular manner, reliable information respecting investments and financial affairs in Canada.

No paid advertising, other than annual reports or official notices of corrections, will be inserted in the news columns unless marked "Advertisement."

Advertising matter which has a tendency to mislead or which does not conform to business integrity, is declined. Acceptance of advertising will not deter the editorial department from making such comments as the situation may suggest.

No material from news bureau sources submitted for editorial purposes will be published, and no such bureau or individual should be paid any consideration or given any credit for the insertion or inspiration of any item.

ADVERTISING RATES:

Single Insertion ....$2.80 per inch
Financial Reports, Debenture Notices, etc., 20 per agate line.

SUBSCRIPTION PRICE:

Canada, the United States and Mexico.......$5.00 per annum
Great Britain, Ireland, and Colonies, having minimum postal rates .... £1 1s 6d.
France and other Countries. .... £1 7s 6d.

Subscribers are especially requested to report any instance of delay or non-delivery of THE POST.

PUBLISHED BY
THE MACLEAN PUBLISHING COMPANY, LIMITED
143-153 University Avenue, Toronto.

MONTREAL, Southam Building, 128 Bleury St., F. S. Chalmers; WINNIPEG, 810 Confederation Life Building, E. H. Hawkins; BOSTON, 734 Old South Building, C. L. Morton; NEW YORK, Room 1606, St. James Building, 1133 Broadway (Corner 26th Street), A. R. Lowe; CHICAGO, Room 1004, Federal Life Building, 168 North Michigan Boulevard, Phone Dearborn 8804; GREAT BRITAIN—London, The MacLean Co. of Great Britain, Ltd., 88 Fleet Street, E. C., E. J. Dodd, director.

The detailed circulation statement we submit is not our own claim, but the sworn finding of the Audit Bureau of Circulations, the recognized independent authority. THE FINANCIAL POST is the only Canadian financial paper submitting its circulation to the A. B. C. inspection.

THE FINANCIAL POST HAS THE LARGEST PAID CIRCULATION OF ANY CANADIAN FINANCIAL PAPER.

TORONTO, SEPTEMBER 14, 1923

Edited for the thinkers of the nation—those people who analyze correctly and draw proper conclusions and who are responsible for the Nation's sound thought on matters political and economic.

CLEARING THE AIR IN CAPE BRETON

A CONTROVERSY which has arisen between Canon F. G. Scott and the British Empire Steel Corporation regarding conditions in the Cape Breton mining and industrial areas of the company emphasizes the need for a thorough investigation by the Dominion Government of the whole question of the relations of the workers of this vast industry to their employers. Ordinarily a royal commission to investigate labor conditions in the plants of one company would be a little beyond the Federal Government's scope, but when labor conditions at the plants are such that strikes that seriously affect the country as a whole are almost continuous, and when there has been little disposition shown by either workers or employers to study out their own problems, it becomes desirable in the national interest for the government to interfere in order to get at the real seat of the trouble.

Canon Scott, who is well-meaning but who is also a bit of a publicity seeker at all times, roundly condemns social conditions at Sydney and Sydney mines. The company officials who had invited him to look over the plants and the living quarters of the workers claim that he went around with one eye open for evil conditions and the other closed against the good points. They point out that wages are now higher in terms of purchasing value than ever before.

It seems that the company is ready for the government investigation. The workers, too, should welcome the opportunity for a full probe of their problems. Wholesome co-operation on both sides would be the first semblance of getting together that has been apparent and would be a step towards the broader industrial harmony based on mutual understanding and confidence.

IT PAYS TO PAY YOUR DEBTS

MANITOBA this year has suffered a crop disappointment because of damage by rust. Already conferences are being held at which the Farmers' Government has considered proposals for interfering to protect the farmers from their creditors. Similar action has been taken in Saskatchewan and Alberta in previous years with very doubtful benefits but with a more valid excuse than in the case of the older prairie province with its more varied crops and better stabilized conditions.

THE FINANCIAL POST would clearly emphasize that it firmly believes that every reasonable concession should be given to farmer debtors in sympathy with conditions prevailing. Further, it believes that the business and financial institutions generally should and will in their own interests follow the policy of helping the farmer to meet his debts rather than to foreclose and put him out of business without any chance whatever of ever collecting—common sense dictates the better course.

The province of Quebec is not one of our wealthiest agricultural provinces. There are topographical conditions which curtail farming operations. The people generally have small farms. During the period of depressed agricultural prices and restricted markets, they have not been prosperous, but they paid their debts throughout the period of the war and after. There has been no moratoria. To-day, Premier Taschereau is able to point to this record as an important contributing factor to the fact that the agricultural communities of the province are in a healthy financial condition despite the handicaps of depressed prices and curtailed markets.

In Manitoba and in other provinces there will no doubt be cases of hardship where creditors will fail to use considerate judgment. In such cases the government might for a time postpone the day of reckoning, but sooner or later the debt must be paid. And experience teaches that while a few deserving are being protected, a great body of undeserving but quick-witted debtors are taking advantage of the situation to evade their just debts by aid of the legislative barrier. The result is that trade stagnates and capital fights shy. It may take a province a long time to re-establish a credit position which may be quickly lost by well-intentioned meddling.

CURB THE "BOOB SALESMAN"

WHAT has been termed as "the boob stock salesman" is a new specie of wildcatter that has sprung up in the development of the high-pressure method of unloading worthless securities. The "boobs" are not salesmen at all. They are gullible individuals, who are attracted by glowing salary offerings and then loaded up with a hectic selling story. In this way fake stock organizations built up wonderful organizations such as those of L. R. Steel and R. T. Scott, which recently collapsed in Canada. Since then another notable organization of this calibre collapsed in New York, but not before it had unloaded several millions in worthless securities on relatives and friends of boob salesmen. Fourteen hundred of these saleshands composed this staff. The recruit lacking sales ability would find himself unable to sell stock when he went among strangers. The most natural thing for him to do when that happened was to turn to his relatives and close friends and try to sell to them. Naturally, he would not be apt to attempt the latter were he to believe that the stock which he sought to sell to his relatives and friends was worthless or was nearly so, but he had himself been thoroughly "sold" by any number of clever methods which the sales organization was using to impress these recruits with the idea that the securities in question had remarkable value and enormous possibilities.

This enthusiasm often reached a frenzied point, so clever were the promoters in driving home the idea of enormous value for the securities. The relatives and friends of the recruit, particularly if they themselves were not versed in the subject of discerning securities values—as, of course, most people are not—were, in their turn carried away by the enthusiasm of the recruit and the stories he told them, and trusting him because of their acquaintance with him, and anxious to help him out in his new job, bought what he had to sell. Many of the recruits, after selling to their relatives and friends, were unable, because of lack of real sales ability, to get any further in their endeavors. The sales organization, realizing that that was to be the case with most of the recruits, just keep on adding new recruits to the list.

One way to avoid this is by licensing all salesmen and having the control of the issuance of licenses in the hands of a capable commission.

ADVERTISING FOR TOURISTS

THERE is perhaps no more profitable industry in Canada than the tourist industry. Like any other industry it shows returns for good sound business backing. It pays for investment in good roads, it pays dividends on capital invested in hotels which give satisfactory service and it pays in profits to dealers and to merchants who sell wanted goods at fair prices. And over all, like any other well conducted business, it shows satisfactory returns for money well expended in advertising when the governments, the hotel-keepers and the merchants are prepared to live up to the advertising and send back to their homes satisfied tourists who will multiply the benefits of the benefits of the original expenditure.

Advertising for tourists cannot generally be conducted by individual business houses. Governments or transportation companies may be able to make an appropriation which will be effective, but results for any city or town can best be obtained out of a general fund to which those who benefit should contribute. On the Pacific coast, Vancouver has been conducting such an advertising campaign for several years and has been able to show direct results to the business community in dollars and cents. A recent visitor to the continent describes how French merchants are reaping a harvest of millions from the American tourists. Canada, of course, has not the style centres like Paris, where large sums are spent for things to wear, but there are many things for which the tourist is seeking. The tourist is not hard to satisfy; he is willing to pay any price within reason—but he does not want to be fooled by misrepresentation or charged highway prices for service not rendered.

Merchants, manufacturers and others, who stand to benefit from the tourist traffic, should be willing to contribute within reason to well organized advertising campaigns such as have proven successful in the case of Vancouver. Institutions like the banks, which may not benefit directly, should also consider the advantages which may accrue from a donation to a fund which will benefit the whole community. A well organized, properly conducted campaign of this kind should be regarded as a good business proposition. It should not be classed with the many local campaigns for poorly organized charities, undeserving reform movements, and social fads; National banks have no right to contribute to other than purely business schemes.

PROPERTY RIGHTS

The Review, Weyburn, Sask.—"Some ten years ago an ex-professor of a Polish university came to Canada and began in the West a career of crime. No assistance in apprehending the criminal has been given by the people of the locality in which the crimes were committed because, said they, this man is doing us no harm as he is stealing only from the storekeepers who are capitalists.

"It is rather unfortunate that this should be the attitude of any part of our Canadian people. The storekeeper, or the capitalist, as the merchant has been called, is a necessary part of our civilization just as is the banker, the farmer, the doctor, or the unskilled laborer, and any misfortune to which any one of these is subjected affects every other man in the community. Until a portion of the people realize this, life will not be as pleasant and property as safe as should be the case. It is just because of such teachings as this that Russia is in its present state of turmoil. It will be unfortunate, indeed, if any considerable portion of our Canadian people adopt that attitude toward those who are in other walks of life."

Our European competitors and enemies who have been financing and directing the anti-capitalist campaign in the British Empire and the U.S. for a number of years, and have inoculated our workers with mischievous doctrines and impractical theories, are now bending their energies to spread the same false thinking among the young men in our colleges.

It is worth noting that in France and Germany, from which this propaganda is now coming, these theories of short hours, slowing down of work, and limitation of output are tabooed by the masses. They work from daylight until dark: they are producers, and producers with all the advantages of depreciated currencies, which makes their competition in other countries a matter of serious concern. Meanwhile, the agents of the men at the top get in their work and breed trouble among workers and students, with the object of weakening the competitive power of British and American industry.

THE POST has given much evidence of the different agents used in this country, and the Polish professor mentioned above is only one in a long list.

EDITORIAL NOTES

THE PORTLAND, ORE., TELEGRAM remarks that there are few matters in the world so urgent that they can't wait until the train gets past the crossing. Likewise, there are few investment propositions so good that they must be rushed into without taking time to make sensible inquiries.

* * * *

GERMANY, according to Messrs. Samuel Montagu & Co., London, in their Weekly Review, is being taxed in an infinitely smaller proportion than Great Britain and other nations. The yield from taxation in June, in Germany, from leading sources, was less than one-fortieth of the average British receipts from the same sources. In other words, the taxation of the population in Germany was at the rate of 10 cents per head, compared to about $4.90 per head in Great Britain.

* * * *

SIR ADAM BECK'S statement to the public-ownership conference at Toronto that we would fight "with our backs to the wall" any proposal to allow Chicago to divert more water from the Great Lakes would sound better if it were not the case that Sir Adam's Chippawa plant requires that Ontario also get more water if capacity development is to be reached. How Canada can get a larger diversion while refusing anything to the United States is hard to see, but as a proposal from Sir Adam Beck it is not at all surprising.

* * * *

A STATEMENT has been made in the newspapers that there is one place in the United States where no taxes have to be paid. This El Dorado is said to be the city of Long Beach, California, which owns, according to the statement, 200 oil wells of the gusher variety, located on Signal Hill at the edge of the city, and these are making the city rich. All forms of mundane bliss are transitory, however, and even this municipality will, in the opinion of The Bache Review, probably sink back into taxation when production dwindles and the wells give out, and in all likelihood its citizens will, in due course, take their places under the enormous burdens with which this country and, in fact, nearly the whole world is loaded down.

Wheat Pool Logic

An earnest but perhaps futile effort to better marketing conditions.

The campaign for the wheat pool in Western Canada progresses with steady interest. As I write this (on September 3) the target aimed at—50 per cent. of the wheat area of the province—is within sight. So far as signing up of contracts is concerned, it would appear that Alberta is destined to have a wheat pool this year. But, remember, there's many a slip twixt cup and lip. Nothing has been done in regard to financing. Neither has anything been achieved on the question of elevators, at least, nothing that has been made public, and this is supposed to be a democratic organization in which the public is to be taken into confidence so that everyone may know the aims and objects to be achieved by this great co-operative movement.

So far as argument is concerned, there is none. Everybody is accepting the wheat pool as an accomplished fact, and anyone who ventures to ask a question is regarded as a "knocker," such is the peculiar phsychological state of mind at the present time. In any discussion which has taken place the position of the protagonist of the wheat pool is one continuous series of evacuations of one position after another. The original argument was that farmers dumped their wheat on the market in October, November and December. We were told that if he held wheat during these three months and marketed in May, June and July, everything would be as smooth as the greasy pig at a country exhibition, and the result to the farmer would be so great as to entirely change the whole face of the agricultural industry. Cruel men, with keen regard for facts, analyzed these statements. It was shown that no such uniformity existed. It was proved that, taking carrying charges into consideration, it was very doubtful if it would be possible for the farmer to hold his wheat until May, and so that line of defence was abandoned.

Next we were told that the middleman was to be forced out of existence; he was to be driven to the wall, because he took such a large slice of the value of the product in the operations between the producer and the ultimate consumer of wheat. Statements have been published recently showing that, taking the market as it exists in England, then taking Fort William, Saskatoon or Regina prices, deduct the necessary carrying charges and you find the margin that the middle man could possibly extract is so small that it is a mystery how he lives on it, and much more strange that some of them occasionally get rich.

The next trench occupied was the "grain exchange future market" line of attack. It is true that there is tremendous gambling in wheat. It is also true that much that appears as gambling is simply hedging—a legitimate market operation. Even eliminating legitimate hedging, there still remains much gambling, but it is principally gambling on futures as to the way the market will turn, and it is difficult to see where this seriously affects the ultimate market price of the commodity speculated in. If the gamblers anticipate actual market conditions they gain. If they do not they are very soon wiped out as far as their gambling operations are concerned. Actual conditions determine ultimate prices and in the long run the gambling "piker" has very little to say about it. As a matter of fact, in evidence submitted to the Royal Grain Inquiry Commission, now sitting in the West, it was stated that 25% of the farmers took advantage of the open market for the selling of their wheat. They sell their cash wheat in the Fall and buy the May futures. Such a large number are doing this that it must have an ultimate effect on the market and we may expect some year to see the farmers severely pinched on May options.

The next position was a slight variation of the first—just a few salients slightly altered. We were told that what was needed was orderly marketing. They produced in this connection the fact that in the months of April, May and June exports were frequently less than half of October, November and December. That seemed very convincing until one day some wise man rose up and stated that the Argentine exports in March, April and May and the exports of Australia in March, April and May which would go upon the market about the same time as our exports of April, May and June were frequently four and five times larger than exports of these countries in October, November and December, which would go upon the market at the same time as our exports of October, November and December. The figures of the world's exports of wheat for the year 1922 are shown herewith. Taking into consideration the months and that some of the months have five weeks, it would appear that we have orderly marketing and if a change were made we should probably have disorderly marketing.

The last trench position is now being occupied. The position taken today is that there is great money made by exporters of wheat; that the Grain Growers' Grain Company Export Department has made big money; the Saskatchewan Co-operative Elevator Co. is also supposed to have done exceptionally well in its export department. Well, both of these companies are owned by farmers, and they have both been very well managed. Neither of them have paid vast dividends and the fact that other companies are still living alongside of them would seem to indicate that they are not paying the farmers a great deal more than is being paid by other market operators. There can be no doubt that men with real genius and infinite capacity can make big money in the export business. As a matter of fact, our exporters and importers are wealthy men, but that is accounted for by the fact that margins are close and they handle a large volume and when they land on the right side the profit is large, but perhaps the new wheat pool will find that even in this there are two sides to the story and that profits are not always what they seem.

Meanwhile one must have every sympathy for the farmers in their efforts to establish better marketing conditions. The problem might seem more easy of solution if they approached it in a somewhat different way. The whole thing savors more of the nature of a stampede than of a steady, concerted, well thought out plan of action and we can only hope that their reverses will be relatively small and that they will succeed in developing a marketing system which will abrogate the law of supply and demand and bring the price of wheat more in line with other market products.

LEE COX.

Calgary, Sept. 3, 1923.

MONTHLY EXPORTS OF WHEAT FROM VARIOUS COUNTRIES FOR YEAR 1922
As reported by Geo. J. S. Broomhall, Liverpool, England.
This reveals a condition of what may be called orderly marketing.

Month—	North America Bushels	Argentine Bushels	India Bushels	Danube Bushels	Australia Bushels	Total Bushels
January	31,473,000	6,215,000		664,000	13,192,000	51,544,000
February . . .	23,101,000	18,577,000		120,000	12,552,000	54,350,000
March	26,089,000	23,695,000		312,000	12,936,000	63,032,000
*April	26,656,000	21,282,000		368,000	14,184,000	62,490,000
May	21,183,000	10,059,000		640,000	10,624,000	42,506,000
June	22,441,000	11,474,000		208,000	7,116,000	41,239,000
*July	35,372,000	17,614,000		696,000	5,000,000	58,682,000
August	34,204,000	8,255,000		104,000	1,840,000	44,403,000
*September . . .	49,084,000	5,982,000		784,000	2,672,000	58,522,000
October	41,476,000	4,620,000	32,000	1,623,000	1,000,000	48,751,000
November. . .	53,396,000	6,026,000	952,000	80,000	1,320,000	61,774,000
*December . .	55,588,000	7,953,000	2,508,000		864,000	66,913,000
Totals	420,063,000	141,752,000	3,492,000	5,599,000	83,300,000	654,206,000

* Five weeks

Keeping Money at Home Means Keeping Goods Too

By A. B. BARKER,
Manager, Toronto Clearing House.

When trade is inclined to be dull we hear very frequently of the need to keep our money in the country. It is one of those phases which sound big and mean little, the kind beloved by the political stump speakers as sure to raise a cheer without committing the speaker to anything.

The president of the British Empire Steel Corporation is the latest to refer to it, in urging the use of coke from Nova Scotia. coal as a substitute for Pennsylvania anthracite. As the chief market for Nova Scotia coal happens to be in the New England States, this doctrine seems rather out of line with his practice. The fact of the matter is that our money stays in the country in any event, for the simple reason it is not money except in Canada, that is, it has no legal tender value except in Canada. American money has no legal tenders status outside of the United States, and when our money goes to that country, or theirs comes to Canada, it must be in the form of goods in order to stay across the border. Outside of the country of issue, currency is only a promise to pay money, and must be returned to the place of issue for redemption. There its only use is to exchange for goods or services.

We are all anxious to borrow in the States, and at the present time are largely dependent on that market to float our municipal and other debenture issues, and yet of the proceeds of these loans not a dollar of American money comes to Canada in the shape of currency; it comes in the form of imports of goods. When these loans are repaid they must be paid in goods or services, as these are the only real media of international trade.

Volumes are written about gold shipments, but when the reasons for the import or export of specie are analyzed it will be found that these shipments are due to interrupted trade in commodities. So much has been said, and so learnedly, about gold shipments, however, that the metal has been raised to the position of a fetish, and the fact that after all it is merely a medium of exchange and a standard of value has been lost sight of.

International trade is the exchange of goods and services for other goods and services, and the people of one nation cannot sell products to the people of another nation unless willing to accept payment in kind and unless there is a profit to both parties in the transaction there will be no trade.

PERSONALS

R. W. DALTON, His Majesty's Senior Trade Commissioner at Montreal has just left to attend the Imperial Economic Conference in London, England, in October.

R. ROBSON, managing director of Messrs. I. Robson and Sons, Huddersfield, England, a constituent firm of the British Cotton and Woollen Dyers Association, will visit Canada in the near future, on business.

G. WILSON GEDDES, who has been appointed assistant actuary of the Continental Life Co., of Wilmington, Delaware, is an associate of the Actuarial Society of America. He was formerly assistant secretary of the Mutual Life, at Waterloo, Ont.

F. E. QUINN, manager of the bond department of the Canadian Financiers Trust Co., has recently been elected a member of the Vancouver Stock Exchange. Mr. Quinn is well known in Vancouver having been connected for over 20 years with the financial world, for the latter three years of which he has held his present important position.

E. W. PURDY, president of the National Bank of Bellingham, Wash., is spending some weeks in the province of New Brunswick. He was born at Jemseg in central New Brunswick, where his aged father still resides. Mr. Purdy went west forty years ago, and settled in Washington. He reports seeing many changes for the better in New Brunswick, but asserts the residents of the province do not seem to appreciate the natural resources. He will visit relatives in Ottawa, Montreal and Louisville, Ky., before returning to Bellingham.

THEODORE MEUNIER, who has been appointed manager of the Canadian department of the Fire Association of Philadelphia, has been managing director of the British Colonial Fire Insurance Co., and will continue in that capacity as well. He is one of the most experienced underwriters in Canada having had many years of experience in the Dominion as adjuster, local agent and a member of the staff of the Canadian Fire Underwriters' Association. In his management of the British-Colonial he has shown excellent judgment and has by a careful underwriting policy conducted the company in a most successful manner.

C. Simpson Garland, past president of the Montreal Stock Exchange, died suddenly while playing golf at the Ekwanck Country Club in Manchester, Vermont. He was enjoying a game with Mrs. Garland and Magill Tait, of Montreal, when he fell to the ground. Deceased was in his fiftieth year, and was born in England, coming to this country when a boy. He was a prominent figure in Montreal stock exchange circles and a great follower of sport. He was a member of the Montreal Amateur Athletic Association, the Montreal Hunt Club, the Montreal Royal Jockey Club, the Dorval Jockey Club, the Automobile Club of Canada, the St. James Club, the Forest and Stream Club, the Art Association and the Montreal Club. He received his early business training from his uncle George W. Simpson, after whose death he established his own firm of C. Simpson Garland and Company over a quarter of a century ago.

D. R. KER, whose death took place recently, was a pioneer business man of the Pacific Coast. He was a native son of Victoria and spent his whole life in that city. He was president of the Brackman-Ker Company and a director of the Western Canada Flour Mills. The Colonist says: Mr. Ker will be remembered by Victorians as a businessman of sound principles, excellent judgment, and, as well, a public-spirited citizen whose desire it was always to advance the interests of the community which he loved so well. As a prominent member of the Board of Trade for many years, and as its president for a team, the late Mr. Ker was a tower of strength to its counsels, both by his ability and the place of importance which he occupied in the estimation of his fellow citizens. He added strength and dignity to the discussion of those questions which come within the purview of a Board of Trade. He knew his Victoria well, and believed in its destiny. When ill health compelled him to cease to concern himself about questions of public development the loss of his matured wisdom was keenly felt. It will be recalled that he was always an active spirit where the true factors connected with progress were concerned in business, social and religious life, and in this respect he set an example to others who had won success in their careers.

THE WESTERN VIEW

Saskatoon Phoenix

Why, when the Canadian banking system is supposed to be so creditable to the nation, amalgamation after amalgamation is necessary is hard for the ordinary man in the street to see. The West lost one of its most friendly and useful banks when the Merchants went to the wall and was taken over by the Bank of Montreal; but it has witnessed with no little relief the manner in which the Union Bank, another essentially Western institution, came through a crisis precipitated by conditions issuing from the war, and the steady progress that has been made by the Weyburn Security Bank, which is still adding to the number of its branches. Sound banking methods, combined with a decent regard for the interests of the district a bank serves, will still see a bank in this country through to prosperity.

This fact makes it all the more difficult to understand why there should be further mergers or rumors of mergers among Canadian banks. The only explanation that will occur to the average citizen in the West is that the money power of the country is being grasped by a few men. And money governs, as well as talks. We are supposed to enjoy in this country a government of the people for the people. We shall have neither a government of the people for the people, or a banking system that will best serve the ultimate end if the present tendency of bank merging has been reached. The government at present in Ottawa cannot better show its friendliness for the people of Canada generally than by displaying an early and unmistakable unfriendliness for further bank mergers.

ODD AMOUNT SECURITIES

Among the odd amount securities in our current list are those of some of the most outstanding Provinces, Municipalities and Corporations in Canada.

The amounts vary from two or three hundred dollars upward, and the maturities range from 1924 to 1961. The yields vary from 5.00% to 6.75%.

These securities afford a good opportunity to any one desiring dependable investments with good yields.

Copy of List Gladly Sent on Request.

A. E. AMES & CO.

Investment Securities

UNION BANK BLDG. . . . . TORONTO
TRANSPORTATION BLDG. MONTREAL
74 BROADWAY . . . . . NEW YORK
BELMONT HOUSE . . . VICTORIA, B.C.
HARRIS TRUST BLDG. . . . . CHICAGO

Established 1889

Members of Toronto and Montreal Stock Exchanges.

INVESTORS' INQUIRIES

Questions of general interest submitted by subscribers of The Financial Post will be answered in this column, in which case only initials will be used. Other inquiries will be answered by mail. A three cent stamp should be enclosed to cover a direct reply.

VIPOND

Walkerton, Reader—Are the reports of Vipond's development based on fact?

Vipond is opening up in a sensational manner. Vein No. 10 is proving exceedingly rich. The management assures us that they have a big mine. The mill should start in October.

JOHN TAYLOR AND SONS

Reader, Toronto — Would appreciate what information you can give in regard John Taylor & Sons, London.

John Taylor and Sons is one of the oldest mining houses in the world, having been established in 1800. Like many large British concerns it is a family affair. It operates 36 gold properties scattered throughout the world. A. D. Miles, Bay St., Toronto, is their Canadian representative.

CROWN RESERVE

Rural Subscriber—Has Crown Reserve met with any real success in developing a new property?

Crown Reserve is now developing an important property in Larder Lake. The ore body opened up on the 300-ft. level averaged $7.35 over a good width. It is understood that values on the 500-ft. level were even better. The 150 and 425-ft. levels are now being opened up. Plans for a mill are being discussed.

PORCUPINE GRANDE

D. H., Ontario—What is your opinion of the chances of Porcupine Grande? Is it well located?

Porcupine Grande is located in North Whitney a considerable distance from the Porcupine producing areas. There are some engineers who say this section of the camp will yet produce some large mines. What is needed is a real mining effort, well financed, to prove up the area. Porcupine Grande is figured to have a chance. It is still in the prospect stage.

CONSOLIDATED WEST DOME LAKE

Doctor, Ontario—What do you think of Consolidated Dome, the mine that the Hudson Bay has an interest in?

Consolidated West Dome Lake, situated to the west and south of the Dome mines, is highly regarded by many mining engineers, who express the opinion that a real mining effort will make a good mine out of it. The Dome Lake section was recently developed, and sinking has now started. There are rumors of a strike of rich ore on the property. If this is confirmed, the fact will be recorded on our mining page. The Hudson Bay Co. recently sold its interest in the property at 35 cents a share.

RSC INVESTMENT-SERVICE

Bond Buyers Congratulate Themselves

THOSE who have watched the stock market decline during recent months have had the fact brought home to them that good bonds represent investments which do not show serious fluctuation and from which, therefore, worry is eliminated during temporary periods of business depression.

EXPERIENCED investors invariably buy sound mortgage bonds to yield 6 per cent. to 7 per cent. instead of placing their available funds in speculative issues.

OUR list of bond offerings gives you a choice of issues which can be safely bought for long or short term investment. Write for a copy.

Royal Securities Corporation, Limited
164 St. James Street
MONTREAL

WHALEN PULP

P. S. M., Toronto.—Am holding $400 registered redeemable debentures in Whalen Pulp and Paper. Would be glad to have your advice as to what to do in the present state of the company.

In another column in this issue we discuss the Whalen receivership. The concern will have to be refinanced. In the meantime it does not appear that earnings will cover overhead, so that for a year at least the outlook is not bright, even if the new financing was carried out immediately. The debentures are selling well down. It is believed that the assets represent 100 cents on the dollar for these debentures. It looks as if your only hope was to hang on and wait.

TRADING IN WHEAT

Reader, Edmonton—What are the usual brokerage charges in wheat trading? If I buy October wheat in July and the price drops before October do I lose my cover? How do brokers settle with customers?

One thousand bushels is the minimum transaction in wheat trading. To buy, and later sell, 1,000 bushels a broker will charge $2.50, $1.25 each way. To buy 1,000 bushels October wheat, say at $1, would require a margin of $100, or 10 per cent. If the price dropped to 95c. you would be called for more margin, the speculator being required to maintain a 10 per cent. margin at all times. This grain is held subject to order and can be sold at any time during the life of the option to Oct. 31. There is no interest charges on grain, as is the case when stocks are held on margin. Most brokers send out a statement monthly. A settlement may be had when a transaction is concluded, but brokers generally hold funds subject to a client's order.

EMPIRE LIFE

Banker, Barrie.—On behalf of a client, we would be very glad if you could let us know anything regarding the Empire Life Insurance Co. That is, as to personality of its management, its financial strength and prospects for business.

The men in charge of the Empire Life Insurance Co. have had considerable experience in life insurance in Canada. They were formerly associated with well-known companies.

Stock in life insurance companies has shown a high degree of safety in Canada. In some cases handsome returns have ultimately been realized, while others have not expanded sufficiently to make their stock attractive.

In purchasing such stock, you must be prepared to wait some years for dividends. If you are satisfied to do that, you should find the stock a satisfactory investment for a moderate amount.

The board consists of: M. P. Langstaff, president; W. B. Peace and S. Casey Wood, K.C., vice-presidents; directors: C. M. Colquhoun, G. R. Greary, K.C., F. H. Kirkpatrick, W. G. Jackson, S. R. Mackellar, A. H. Vanderburgh, Geo. E. Shaw.

CANADIAN WOOLLENS

Banker, Victoria.—Can you give me any idea as to whether Canadian Woollens is making any progress towards resumption of preferred dividends, and as to when their statement for year ending June 30, last is likely to be published? Do you consider it advisable to hold 5 shares preferred stock of this company bought at 65?

The annual statement of Canadian Woollens appeared last week and you have probably received your copy by now. You will observe that it shows a very unsatisfactory state of affairs. The company has been unable to meet foreign competition in its products, recent reductions in the preferential tariff having the effect of reducing the protection the company formerly enjoyed. The outlook is not at all satisfactory and there seems little chance of an early resumption of dividends unless favorable changes in the tariff are obtained.

The directors of the company are: A. O. Dawson, president, Montreal; W. K. George, first vice-president, Toronto; F. B. Hayes, second vice-president, Toronto; Wm. Hanson, Montreal; G. D. Perry, Toronto; I. Bonner, Paris, Ont.; F. R. Sweeney, Toronto.

CANADA STEAMSHIPS

A. McD., Toronto.—What was the last date on which the Canada Steamships Co., paid a dividend on its preferred stock? Has this been a good year with them, and what is the cause of their stock being rated so low? Through the strong recommendation of what I consider a reliable broker I invested nearly all my business life savings with them four or five years ago at 86 and a fraction in preferred stock specifying a cumulative dividend of 7% payable quarterly. Have they now a management and directorate which may be considered capable and trustworthy, and what can at present be said as to their real soundness as a going concern? What are the prospects for the early payment of these deferred dividends?

Dividends on Canada Steamships preferred are now 11 per cent. in arrears. There is no indication now that the preferred stock dividend is likely to be resumed shortly, although the company's business has considerably improved and during the present season will show a good record, according to information we have received.

The company's stock is selling at its present low level because of the necessity for a reorganization of the finances and management a little over a year ago. Complete confidence in the company has not been restored among investors and we frankly doubt if it will be restored until still further changes in the management and plan of operations are made. The president, W. H. Coverdale, is a man of undoubted operating and financial ability who has the confidence of the business community, but such things as the non-resident voting trust prevent a thoroughly satisfactory tag being placed on the stock.

The company's earning power is proven and its assets are large and important. The stock is certainly not a satisfactory investment for a person in your position, but the sacrifice in selling now would be such that we would advise you to hold the stock for further development, which should follow the increased earnings the company is expected to report this year.

The directors of the company are: W. H. Coverdale, president, Montreal; J. W. Norcross, vice-president, Montreal; Robt. Hobson, vice-president, Hamilton; H. B. Smith, Owen Sound; D. B. Hanna, Toronto; Hon. J. P. B. Casgrain, Montreal; Geo. H. Smithers, Montreal; Sir H. W. Thornton, Montreal; A. J. Brown, K.C., Montreal; F. W. Molson, Montreal; Geo. Caverhill, Montreal; Hon. Smeaton White, Montreal; J. H. Fortier, Montreal; C. E. Tashereau, Montreal; F. J. Humphrey, New York.

Little Variation in the August Index Number

The Canadian Bank of Commerce index number of wholesale prices continues to show but little variation, that for imports and exports combined being 159.65 for mid-August as against 160.67 in mid-July. The level of export price remains almost constant at 154.84, as compared with 154.77. Wheat, as a result of reduced crop estimates, has risen, as have also hogs, butter and wood pulp, while cattle, bacon, wood and silver have fallen. Import prices stand at 164.46 as against 166.67, mainly the result of a marked fall in sugar, together with lesser declines in cotton, rubber, iron and coke, which are not to any extent offset by the rise in corn and in minor metals such as zinc and tin.

For several months price movements have reflected individual adjustments and seasonal variations rather than a general trend in either an upward or a downward direction. The main factors make for stabilization, with a tendency that is, if anything, bearish. The next few months may show interesting developments, but it is unlikely that these will be sufficient to cause any great change in the present level of prices.

CURRENT OPINIONS

HOW TO HURT BUSINESS

London Advertiser

First, overhear a remark on the street about some concern; be sure not to get it all, but don't drop the words that sound alarming. Then grab the next man you meet, pass the time of day and just as he is going to leave get him again, close to the walk or in a door-way; tell him: "I don't want you to repeat this but I just heard on good authority that So-and-So is in a pretty tight corner. I've been looking for that for some time. Of course, don't take my word for it, but it didn't surprise me."

Then the next man you meet, ask him to drop into your office. Close the door, and look around to make sure no one is hidden under the desk. Ask him to pull a chair over close to you, point at him with the first finger and say: "I think you should know the truth about So-and-So. You may have some dealings there, and I have been advised from a confidential source that I am pledged not to name that there is a crash coming. If I were you I'd press for payment of anything you have against them." Look very wise, sigh a couple of times, let your visitor out with the assurance that you are always ready to do him a favor like that.

It is an excellent and certain way to kill the community, and make the butter thinner and poorer on your own bread.

THE SECURITY OF BANKS

Sherbrooke Record

The tendency to criticize banks is recalled by the Ottawa Journal which believes that the failure of certain banks indicates that "conservatism" is not overdone by any of the leading banking institutions.

The Journal says:

"The bankers of Canada seem to get criticism 'both coming and going.'

"It is a common complaint in Parliament and on the street that the banks are too conservative in the matter of credit, charge too much for loans and pay too little interest on depositors' money. Because of this they are accused of monopolistic tendencies.

"But when a bank gets into difficulties, suffers losses on investments and has to suspend or be absorbed by some other institution, much is heard about Government responsibility for the protection of depositors and customers debarred from the use of their money.

"We can't have our cake and eat it. If government is going to be responsible for the absolute security of banks, the business of the banks must be made more and not less conservative; there must be a tightening of credit or higher rates on loans or lower interest on deposits. Then would arise the question whether the last state would not be worse than the first."

PASSING THE BUCK

Halifax Herald

What is called "passing the buck" is a convenient method of getting rid either temporarily or far all time of pressing responsibility. Politicians find the appointment of a commission a very practical means of "passing the buck."

During the last session of the Canadian Parliament members of the cabinet and private members—with but few exceptions—agreed that drastic measures are needed to safeguard the timber assets of the country. Members of the cabinet were as emphatic as private members on the subject. Indeed, one member of the cabinet made perhaps the strongest statements that were made, pointing out the imminent danger that confronts the country.

It is pertinent to ask this question: Were the members of the cabinet and private members speaking with knowledge: or were they merely filling in time with empty phrases?

We are disposed to give them credit for speaking with knowledge of the subject. They should know. The subject is an open book. It has been investigated over and over again by the officials of government departments. There are reams of reports in existence. It has been discussed and re-discussed and again discussed by forestry associations and expert woodsmen; and much writing has been published in regard to it. Consequently we think that Parliament knew what it was talking about.

But instead of taking action we observe the government "passing the buck" by appointing a commission: And what a commission! Two city lawyers, a contractor, a lumberman and a manufacturer for chairmanship. $20,000 is now voted for the expenses of this body whose time is unlimited. $20,000 will probably be only a trifle of the total cost which the people will have to pay for this passing of the buck.

BANK CLERKS FIND CHAMPION

Lunenburg Enterprise

The suggestion of Mr. Shaw during the discussion of the Bank Act, that some means be found to insure the payment of adequate salaries to bank clerks, may be quite outside the purview of Parliament; but concerns—not merely the young men who go in for banking, but the safety of the savings of the ordinary depositor, says the Montreal Star. Defaulting bank clerks may not bring about bank failures under our admirable banking system — as they sometimes do under the banking system of our American neighbors — but every time a young clerk is caught stealing the money under his care, the public asks whether so great and adult a responsibility should be laid upon the shoulder of so young and frequently ill-paid a boy.

A bank clerk is the aristocrat of the clerkly profession. He is required to keep up appearances and live like a gentleman. The strain is sometimes very heavy on his stipend. The banks discourage marriage below a certain scale of salary, and while this may be a good thing from a coldly financial point of view it may also be a damnable thing from a social and national point of view. No such barrier prevents marriage by men whom it may be less in public interest to see married.

New York City police department requests budget of $34,770,573 for 1924 as against $32,042,223 this year, and the fire department asks $18,412,189 against $17,703,924.

New Issue

$550,000

Jamaica Public Service Co. Limited

Incorporated under the Laws of Jamaica, B.W.I.

7% Cumulative Preferred Stock

Dividends payable January 1, April 1, July 1 and October 1 in Canadian funds.
Cumulative as to dividends and preferred as to dividends and principal.
Par value $100. Transfer Agent, Quebec Savings & Trust Company,
Montreal; Registrar, Royal Trust Company, Montreal.
Application will be made to list this stock
on the Montreal Stock Exchange.

CAPITALIZATION

	Authorized	Issued
7% Cumulative Preferred Stock	$ 750,000	$ 550,000
Common Stock	750,000	750,000
Bonds, 1st 6½'s Series "A" and Divisional 5's	1,200,000	1,200,000

For detailed information regarding the Company and this preferred stock, we refer to a letter from Stone & Webster, Inc., who have investigated and reported favourably on the property and who will act as General Managers. From this letter we summarize as follows:

BUSINESS

The Jamaica Public Service Company, Limited, operates under satisfactory franchises, and without competition, the street railway, electric light and power systems in the City of Kingston and surrounding territory, serving a population of approximately 120,000 with a 20-year history of steady growth, stable and profitable operation. The Company has acquired the tramways system, constituting the property formerly owned by the West India Electric Company, Limited, and the power and electric light systems formerly owned by the Jamaica Light & Power Company, Limited, together with the entire outstanding capital stock of the Jamaica Hydro-Electric Company, Limited, which owns lands and water rights on the White River, where approximately 6,000 horse-power can be developed.

EQUITY

The reproduction value of the properties as estimated by Stone & Webster, Inc., plus current assets and funds for additions and betterments, amounts to over $2,600,000. Total bonds outstanding against the properties amount to $1,200,000, leaving assets of over $1,400,000 against this issue of $550,000 preferred stock.

MANAGEMENT

The Company will be under the management of Stone & Webster, Inc., who have for many years successfully managed public utilities of this character throughout North America and in the Tropics.

FRANCHISES

The franchises are broad in scope, do not contain unduly onerous provisions, and are framed to give adequate protection to the Company's property rights.

EARNINGS

Surplus net earnings after operating expenses, maintenance and tramway taxes, etc. and after interest on bonds now outstanding, have averaged $68,644 for the past ten years. For the past four years these earnings have averaged $93,215, or over 2.40 times the dividend requirements. For the past two years the earnings were as follows:—

	1922	1921
Gross	$541,032	$536,866
Operating Expenses and Maintenance	359,601	351,490
Net	$181,431	$185,376
Present Bond Interest	75,000	75,000
Surplus	$106,431	$110,376

or an average of almost three times preferred dividend requirements of $38,500.

The stability of the Company's earning power has been such that in no year of the past fifteen years have these net earnings failed to be substantially in excess of present requirements for interest on bonds and dividends on this preferred stock.

JAMAICA

Jamaica is administered by a Governor-in-Council, appointed by the British Colonial Office. The population served is gradually increasing and, under a favourable climate, the people as a whole are prosperous and contented. There is a steady growth in the aggregate production and exports of the Island, which consist mainly of bananas, sugar and cocoanuts, and the trade in rum.

Price: 95 to yield 7⅜%

We recommend this stock for investment.

Greenshields & Company

Æmilius Jarvis & Co.
Limited.

Mackenzie & Kingman

The statements contained in this circular are not guaranteed, but are based upon information which we believe to be reliable and on which we acted in purchasing these securities.

Write for our
"Odd Amount List"

The bonds offered in it consist chiefly of unsold balances of recent issues, and are offered at very attractive prices.

Write for a copy. It will interest you.

Wood, Gundy & Company

Toronto
Winnipeg
London, Ont.

36 King Street West
Toronto
Telephone: Main 4280

Montreal
New York
London, Eng.

OSLER & HAMMOND
Stock Brokers and Financial Agents
Members
Toronto Stock Exchange
Montreal Stock Exchange
21 JORDAN STREET - TORONTO

WE OFFER
Ottawa and Hull Power Co.
6% First Mortgage 25-Year Sinking Fund Gold Bonds
Price 98½ and Interest to Yield 6⅛%
JOHNSTON AND WARD
14 King Street East, Toronto

STOBIE, FORLONG & CO.
MEMBERS TORONTO STOCK EXCHANGE
10-12 King Street East
TORONTO
HAMILTON BRANTFORD KITCHENER OSHAWA
Private wires connecting all offices with Montreal and New York

Municipal Bond News Service
Bond dealers or investors who are interested in Bonds of American or Canadian States, Counties, Cities, villages or districts can find no more complete or reliable news service than ours. We have been specializing on this one branch of the investment business for over twenty-eight years. We offer you, at a reasonable yearly subscription rate, a news service recognized as
"The Authority on Municipal Bonds."
Specimen copies of Daily and Weekly Editions will be forwarded, gratis, upon application.
THE BOND BUYER
"The Municipal Bond Man's Bible"
67 Pearl Street New York, N.Y.

HAMILTON TO ISSUE $1,000,000 OF BONDS

Bulk of Money for Education Board—Balance for City and Hospital Purposes

The Hamilton Board of Control has given authority for issuing $1,000,000 of city debentures by public tender.

The bulk of the debentures will include $850,000 for the Board of Education, and the balance for city undertakings and improvements to the General Hospital.

The sum of $700,000 will be spent on the new collegiate institute in the East End, while $150,000 more will be expended in improvements to the following public schools: Cannon Street School, $61,000; Fairfield School, $4,000; Memorial School, $65,500; Wentworth Street School, $4,500; Bennetto School, $15,000.

Another $200,000 will be needed next year, of which it is proposed to spend $110,000 on a new school to replace the Murray Street School, and $100,000 for the first unit of the new school in Westdale.

Report Says Manitoba Tax Arrears $17,469,509

Tax arrears in Manitoba amount to $17,469,509 at present, according to the report of E. M. Wood, deputy municipal commissioner. The statement shows the total debenture indebtedness of the province now amounts to $72,227,781. Tax arrears for the cities are: Winnipeg, $5,160,799; St. Boniface, $1,088,880; Portage la Prairie, $147,111; Brandon, $470,960; towns, $828,323; villages, $97,061; rural municipalities, $6,846,762. The total amount in arrears through tax was estimated at $2,829,608.

The total debenture debt of Winnipeg is $50,167,770; St. Boniface, $4,857,070; Portage la Prairie, $1,028,700; Brandon, $3,542,385; towns, $3,455,568; villages, $110,119; rural municipalities, $11,066,077.

Postpone Taking Land in Default on Taxes

From Our Own Correspondent

EDMONTON.—The Alberta government has given notice that it will not take procedure to acquire lands defaulted under the Tax Recovery Act until December 1. The ownership of lands in local improvement districts, on which taxes are unpaid, and which are, therefore, due for sale under the tax recovery proceedings for 1922, will revert to the crown, but the act does not provide for any definite date after the expiry of the redemption period, and the government is taking advantage of this fact to give delinquent landowners some additional time of grace.

It is also being suggested to the secretaries of municipalities that they will be quite within their powers if a similar course is adopted in relation to lands whose ownership will pass into the municipalities' hands, and it is likely that in both cases no action will be taken until December. The bumper crops throughout the province will, it is thought, make it possible for a considerable number of taxpayers to redeem their lands before that time.

Apply for Listing of Cumberland Ry. Bonds

Application has been made to the Montreal Stock Exchange for the listing in the unlisted department of the authorized issue of $3,000,000 of 5 per cent. first mortgage bonds, due 1940, of the Cumberland Railway and Coal Company.

The company was organized in 1883 and is controlled by the Dominion Steel Corporation.

In addition to the bonds, the company has an authorized capital of 20,000 shares of common stock of $100 par value, all of which is outstanding. The bonds are dated October 1, 1910, and are due October 1, 1940, and are guaranteed by the Dominion Steel Corporation Ltd. Interest is payable half-yearly on April 1 and October 1st, both in Canada and London. Bonds may be called at $105 on any interest date. A provision has been made for sinking fund of 1 per cent. on all bonds issued.

Laurentian Hydro Bonds Offered by Quebec Firms

Gourdeau, Garneau, Ltd., and Credit Anglo-Francais of Quebec will offer in the near future $50,000 6½ per cent. ten-year bonds of the Laurentian Hydro-Electric Company, which was recently organized to produce and distribute power in the counties of Montcalm, Labelle, Terrebonne and others.

CANADIAN PACIFIC

Earnings of the Canadian Pacific Railway for the first week of September amounting to $3,192,000 compared with $3,455,000 for the corresponding period in 1922, a decrease of $263,000. For the period January 1, to September 7, the earnings aggregated $112,207,000, as against $106,589,000 for the same period last year, an increase of $5,618,000.

NEWS AND VIEWS ABOUT BONDS

INTEREST IN BOND MARKET INCREASES; PRICES UNCHANGED

Uncertainty Over Dominion Financing Cause of Very Much Speculation

That the summer dullness in financial operations is over is evidenced by the marked increase of interest in the bond market during the past week. Salesmen report a good reception to offerings, and moderate sales are being made. This has been accompanied by a brisk trading. Prices have remained practically unchanged. In fact, dealers do not expect much change for some time in prices but they look for a great deal of activity during the fall months. The demand for Victory bonds has been steady, resulting in small price advances.

The number of issues offered for sale has also shown a distinct increase and those already sold have realized good prices. Announcements from many municipalities indicate financing proposed for this fall. Considerable interest is displayed in the tenders for the city of Toronto issue, which will be sold to-day. Its reception by the public should be an indication of underlying conditions.

The weakness in sterling has reduced trading with London to a minimum. In New York, bonds have shown an irregular tendency from day to day, according as the reports of foreign political conditions are favorable or otherwise. An issue of $45,000,000 Argentine six-month notes was readily subscribed. That the underlying sentiment is favorable is indicated by the small effect the earthquake disaster had on Japanese bonds.

Possibly the outstanding factor in Canadian financial markets is the course of the Dominion Government in the financing to be accomplished this fall. Much speculation is being indulged in, but no definite information on markets to be chosen for its disposal is as yet available.

Newmarket Sells Bonds

The town of Newmarket awarded an issue of $55,000 new public school, 30-instalment, 5½ per cent. debentures to R. A. Daly & Co. at a price of 102.023. At this price the town is borrowing at the rate of 5.32 per cent. The 17 tenders received were:

R. A. Daly & Co.	102.23
Bain, Snowball & Co.	101.547
Bell, Gouinlock & Co.	101.17
Municipal Bankers Corp.	101.09
W. A. Mckenzie & Co.	100.92
Mackay-Mackay	100.90
A. E. Ames & Co.	100.80
Dyment, Anderson & Co.	100.78
Bird, Harris & So.	100.616
Nesbitt, Thomson & Co.	100.56
Macneill, Graham & Co.	100.53
W. C. Brent & Co.	100.34
Gairdner, Clarke & Co.	100.33
C. H. Burgess & Co.	100.26
Harris Forbes & Co.	100.23
McLeod, Young, Weir & Co.	99.68

Ontario County Issue

R. A. Daly & Co. purchased $35,000 county of Ontario 5½ per cent. 20 equal annual instalment debentures. Sixteen bids were received. The price paid was 102.20, which means that the county is borrowing at the rate of 5.23 per cent. The bids were:

R. A. Daly & Co.	102.20
Harris, Forbes & Co.	102.07
Matthews & Co.	101.75
Bain, Snowball & Co.	101.697
Gairdner, Clarke & Co.	101.63
Municipal Bankers Corp.	101.507
Stewart, Scully & Co.	101.47
W. A. Mackenzie & Co.	101.407
Dyment, Anderson & Co.	101.25
C. H. Burgess & Co.	101.21
Bird, Harris & Co.	101.21
Macneill, Graham & Co.	101.07
A. D. Morrow & Co.	100.93
Wood, Gundy & Co.	100.71
A. E. Ames & Co.	100.70
W. C. Brent & Co.	100.60

Buy Smith's Falls Bonds

R. A. Daly & Co. were awarded a block of Smith's Falls 6 per cent. bonds amounting to $20,000, and payable in five annual instalments at a price of 101.043. The town is borrowing at a rate of 5.61 per cent.

Gairdner, Clarke & Co. were awarded $780,000 city of Quebec, 5 per cent. 30-year equal serial bonds, at 97.323, the money costing the city 5.28 per cent. Alternative bids were called for 30-year serial bonds, 15-year bonds, or 30-year bonds. The tenders were:

	30-yr. serial	15-yr.	30-yr.
Gairdner, Clarke & Co.	97.323	97.132	97.172
Dominion Securities Corp.	....	97.07	97.57
Dyment, Anderson & Co.; Bell, Gouinlock & Co.	96.71	96.92	96.67
Matthews & Co.; McLeod, Young, Weir & Co.; L. G. Beaubien & Co.	96.63	97.036	96.16
National City Co.; A. Jarvis & Co.; Harris, Forbes & Co.	95.81	96.19	95.13
R. A. Daly & Co.; A. E. Ames & Co.; Hanson Bros.; Rene T. Leclerc	95.69	96.19	95.29
Wood, Gundy & Co.; Goudreau & Garneau	95.43	96.04	95.29
Provincial Securities Corp.; Municipal Debentures Corp.	95.07	96.36	94.87
Versailles, Vidricaire & Boulais	....	95.42	....
Credit Anglo-Francais	....	94.95	94.10

NEWFOUNDLAND REJECTS BIDS

The government of Newfoundland received bids on an issue of $3,000,000 of bonds, maturing in 20 years bearing interest at 5 or 5½ per cent., and payable in London, Canada or New York. According to advices received, all tenders on the issue were rejected.

Suspend Detroit Bond Firms Pending Probe

The operation of the Michigan Securities Commission is revealed in the action of H. N. Duff, the secretary, in mailing notices to two Detroit concerns temporarily suspending their permits to sell stock and ordering them to appear before the securities commission in Lansing.

Irregularities in transactions by the Industrial Bond & Mortgage Co. and the Lincoln Bond & Mortgage Co. are alleged. Six examiners from the commissioner's office have been engaged in a comprehensive audit of the books of 18 Detroit firms doing a bond and mortgage business, and, while most of the concerns were found to be operating in a regular and satisfactory manner, some transactions were discovered in the cases of the firms above named that will necessitate an extended probe.

YORK TOWNSHIP WILL SELL $250,000 BONDS

Assessment Statement Issued; Tax Rate Set at 21.5 Mills; C. C. Wrenshall Appointed Treasurer

The York township assessment statement is as follows: Value of land, $16,257,027.53; value of buildings, $13,631,825; business assessment, $294,375; income assessment, $1,641,950; total, $31,825,177.53; exempt property, $2,744,900; total ratable assessment, $29,080,277.53; population, 60,209; number of electors, 37,176.

The tax rate is 21.5 mills, 4.9 being the county rate, and 16.6 the township rate. The total levy is $624,873.94.

At a recent meeting of the council, a by-law was passed authorizing the borrowing of $200,000 on debentures to pay for the construction and extension of hydro lines in the township. School section 26 will be granted a loan of $15,000 on the 1923 assessment for current expenses. The section has already received $35,000. By-laws for the construction of sidewalks, pavements, sewers and watermains in various parts of the township were also passed.

At the same meeting, C. C. Wrenshall was appointed treasurer.

TRIED TO CASH IN ON BANK MATTERS

One Bond Dealer Advised Clients to Withdraw Deposits to Buy Bonds

From Our Own Correspondent.

MONTREAL.—Bond houses on the whole have not attempted to benefit from recent developments in banking, although, on the whole, they stood to gain from any uneasiness in the public mind—however unsound—concerning the banks.

One investment house, it is learned, circularized its clients advising them to withdraw money on deposit in the banks and sell their bank's shares to buy government and municipal bonds. Objection was taken to the letter by the Canadian Bankers' Association and a protest was made to the Bond Dealers' Association of Canada. However, the bond house was found not to be a member of the bond dealers' association and no action could be taken to have the campaign stopped.

Offer Regent Knitting Mills Mortgage Bonds

An issue of $600,000 first mortgage bonds of the Regent Knitting Mills, Limited, secured by property and machinery located in Montreal and St. Jerome, P.Q., as well as the company's equity in two smaller mills located at Guelph, Ont., and Syracuse, N. Y., has been underwritten by Versailles, Vidricaire & Boulais, Ltd.

The purpose of the issue is to consolidate the debt and to provide capital for an extension in St. Jerome. The bonds will mature serially from 1926 to 1935.

The company was established in 1913 with a small capital and now employs 600 hands. They occupy four stories in the Vineberg Building in Montreal, and own a large plant on a 400,000-ft. site together with a water-power at St. Jerome. They make a specialty of sweaters and woollen costumes and are well known to the trade and the business community.

The directors are: C. G. deTonnancourt, president; J. F. Lemieux, vice-president; J. L. Marcoux, managing director and general superintendent; J. L. Perron, K.C., and J. F. Boulais.

NO CUT IN DEBT OF DOMINION BUT REVENUES ARE UP

Expenditures Continue to be Held Below Last Year

From Our Own Correspondent

MONTREAL.—Revenues of the Dominion continue buoyant, and expenditures continue to be held slightly below last year's figures. The national debt is still soaring, however, and at Aug. 31, 1923, touched $2,403,596,995. This is an increase of $361,385, during the month of August, and an increase of $15,920,730 over the total net debt on August 31, 1922. In August, 1922, the net debt decreased $4,866,362.

Ordinary expenditure for the month of August totalled $20,286,612, as compared with $19,517,858 in August, 1922, and ordinary revenue of $29,897,643, as against $29,776,818 in August of last year.

Five Months' Figures

For the five months of the fiscal year, which ended on August 31, 1923, total revenue was $182,163,286. This is an increase of $10,886,814 over the total for the five-month period last year, which was $171,276,472. Total ordinary expenditure for the five months this year was $111,432,011, or a decrease of $3,908,540 below the five-month expenditure 1922 total, which was $115,340,551.

An increase of $14,448,360 in inland revenue collections during the five-month period of the present year, as compared with the similar period in 1922, is the chief factor in the increase of total revenue.

Inland revenue collections for the 1923 period totalled $50,473,285, as against $36,024,925 in the 1922 period. Customs revenue shows an increase of $2,856,212 when the two periods are compared. For the five months of the present year customs collections totalled $51,747,090, while in 1922 they totalled $48,890,878. A decrease of $1,954,219 in the amount of the income tax when the 1923 period is compared with that of 1922 is shown by the statement. Income tax collections for the five-month period of 1922 were $45,984,492, and for the same period in the present year were $44,030,273.

Debt Interest Grows

On the ordinary expenditure side of the statement is shown payments of interest on the public debt making a total of $52,501,081 for the five months of 1923. This is a decrease of $1,585,226 below the total of interest payments made in the five months of 1922. Another reduction which goes to make up the total decrease in ordinary expenditure is shown in the expenditure for soldiers' civil re-establishment. During the five-month period of 1923 payments for soldiers' civil re-establishment totalled $3,595,153, while in the same period of 1922 they amounted to $5,009,439.

Hospital Commission Holds Whalen Bonds

A report from Ottawa reveals the fact that the Ottawa Civic Hospital Commission, under agreement, holds about $50,000 worth of stock in the Whalen Pulp and Paper Mills, Ltd., which made an assignment recently, following heavy losses in the Japanese earthquake disaster. The stock, which is held in trust by the Civic Hospital Commission, formed a part of the estate of J. C. Cox, veteran lumberman, who died leaving a large share of his estate to St. Luke's Hospital. When the arrangement was entered into between St. Luke's Hospital and the Civic Hospital Commission, the latter took over all assets of St. Luke's.

UNLISTED BONDS

	Bid	Asked
Abitibi Gen Mtge. 6's 1940	95	96
Algoma Steel 5's, 1962	..	44
Amer. Sales Book 6's 1927	98	..
Ashdown Hard. 5%, 1928 6	94	..
Brompton P. & P. 8% 1941	108	110
Can. Machinery 6's, 1940 ..	75	..
Canada Salt 7's, 1941	101	..
Davies, Wm. 6's 1926	87	90
Dom. Iron Steel 5's, 1939 ..	75	78
Dunlop Tire 6's, 1927	98.50	
Dom. Sewer Pipe 6's, 1927	94½	..
Dominion Mfg. 6's, 1933 ..	82	87
Eastern Car 6's, 1952	93	..
Gord. Iron & Fare 6's 1927	..	40
Harris Abbattoir 6's, 1928	99	..
K. & S. Tire 7's 1925	75	..
Lake Superior Pap. 6's 1941	103	Bid
Marcus Loew's 8% Notes	..	94
Metagami Pulp 6's. 1937	67	..
Mattagami Pulp 7% deb.	33	36
Morrow Screw 6's 1931 ..	84	..
Neilson's Wm. 6's 1933 ..	97	..
Simpson Robt. 5's 1952 ..	85	..
Spanish River 8's. 1941 ..	105	106¾
Stan. Clay Prod. 6%, 1942	..	90
Whalen Pulp 7% deb. 1932	..	60

BOND MOVEMENTS OF THE WEEK

Week Ending September 11th.

BONDS—	Int. Rate	Due Year	Yield	Range 1922 High	1922 Low	Range 1923 High	1923 Low	Latest Price Ask	Latest Price Bid	High	Low
Calgary Power	5	1940	8.00	72¼	72¼	76	72	—	74	72	—
Canada Bread	6	1941	6.02	99	98½	100	96	99½	—	99¾	99½
Canada Cement	6	1929	5.56	100¼	94	103	100	—	101	102½	101¾
Cedar Rapids	5	1953	5.32	97½	93	98	94⅞	95¼	—	95¼	—
Cons. Rubber	6	1946	6.00	100¾	88	102½	99	—	100	100	—
Dom. Coal	5	1940	5.42	98¼	92	98	92	95⅛	95	95	—
Montreal Trams.	5	1941	5.68	93½	87½	96¼	89¼	92½	—	92⅜	92
N. S. Steel	5	1959	5.82	90	78½	92	86¾	87¾	—	87¾	87¼
Penman's	5	1926	6.25	94¾	90	97	93¾	—	95	96	—
Quebec Rly.	5	1939	6.95	87¼	65½	82	68	81	80½	81¼	80¾
Sher.-Williams	6	1941	5.86	100	96	101½	99	—	101½	101½	—
Steel of Can.	6	1940	5.87	100¾	97	102½	99	102	100	101½	—
Wabasso	6	1947	6.65	94	89½	96⅜	90¾	92	—	92	—
Wayagamack	6	1951	7.70	88¾	71¾	86¾	79½	79½	—	81	79½
Winnipeg Rly.	5	1927	5.00	100	*89½	100	100	100	—	100	—
War Loan	5	1925	4.66	96.30	96.10	100.95	99.10	100.90	100.80	100.75	100.40
Do.	5	1931	4.80	99.60	96.25	103.80	99.80	101.45	101.35	101.50	101.10
Do.	5	1937	4.72	101.50	99.50	103.30	102.00	102.80	102.70	102.80	102.30
Victory Loan	5½	1923	4.58	100.70	98.75	100.95	100.00	100.45	100.35	100.45	100.17
Do.	5½	1924	4.73	100.75	98.00	101.40	100.25	101.20	101.10	101.00	100.75
Do.	5½	1927	4.70	102.70	99.75	103.50	102.10	103.30	103.20	103.10	102.75
Do.	5½	1933	4.80	104.35	101.25	106.70	104.40	105.85	105.75	105.90	105.60
Do.	5½	1934	5.08	101.35	98.80	103.90	101.30	103.60	103.50	103.65	103.25
Do.	5½	1937	4.74	106.35	103.00	108.45	106.50	108.00	107.90	108.00	107.60
Renewal	5½	1927	5.02	101.10	99.40	102.80	101.00	102.15	101.90	102.00	101.40
Do.	5½	1932	5.14	101.00	99.70	103.00	101.00	102.75	102.65	102.90	102.40

Your Money
In Victory Loan bonds has the Dominion of Canada as security.
We buy, sell or quote these and all investment issues.
Matthews & Company
Limited
Bond Dealers
Toronto General Trusts Building
255 Bay Street Toronto

Victory Bonds
Bought
Sold
and
Quoted
W. L. McKINNON & Co.
GOVERNMENT AND MUNICIPAL BONDS
McKinnon Bldg. TORONTO
Telephone Adel. 3871

McDonagh Somers & Co.
Government and Municipal Bonds
Dominion Bank Bldg.
TORONTO
Canada

This is the time of the year when experienced investors know good Bonds are to be had below quotations that may prevail a month or two later.
We have a few good "bargains" on our list.
Write for a Copy of it.
R. A. DALY & CO.
BANK OF TORONTO BUILDING
TORONTO

FOUNDED HB 1885
Woods Manufacturing Co., Limited
First Mortgage 20-Year Sinking Fund 6% Bonds
Bonds of a Company whose business is national in scope and character. The largest manufacturers of jute and cotton bags in the entire Dominion.
This issue is backed by unusual security. Net assets nearly 4½ times all bonds outstanding.
Net earnings over the past 7 years averaged more than 8 times interest requirements.
A high-grade investment which at 98½ and Interest will yield you 6⅛%.
HANSON BROS.
Investment Securities
160 St. James St. Montreal
63 Sparks St. Ottawa

We own and offer
Belgo Canadian Paper Company, Limited
7%
Preferred
Price $96.50 and Accrued Dividend
Yield 7¼%
Geo. Beausoleil & Co.
Investment Bankers
112 St. James St., Montreal

New issue

$10,000,000

The Willys-Overland Company

6½% First (Closed) Mortgage Gold Bonds

Due Sept. 1, 1933 Denominations: $500 and $1000

The Willys-Overland Company is one of the largest manufacturing organizations in the world, its motor cars being sold under the well-known trade names "Overland," "Overland Red Bird" and "Willys-Knight".

LEADING FEATURES

No bank loans or funded indebtedness immediately prior to this financing.
Average annual net earnings since June 30th, 1912, more than 6 1-3 times annual interest requirements.
Net earnings for first seven months of current year, over 26 times interest requirements.
Net tangible assets more than 5½ times amount of this issue of Bonds.

Price: 98 and interest (U. S. Funds) to yield over 6¾%

For full particulars write or telephone us and a descriptive circular will be mailed you.

The National City Company
Limited

112 St. James Street
MONTREAL
14 Central Chambers
OTTAWA

10 King St. E.
TORONTO
111 Mountain Hill
QUEBEC

New York Chicago San Francisco London Geneva Tokio

McDougall & Cowans

Members of the Montreal Stock Exchange

130 St. James Street

STOCK BROKERS

HALIFAX ST. JOHN, N. B. QUEBEC
OTTAWA TORONTO WINNIPEG

MONTREAL

Direct Private Wire to all Branches and New York

MANITOBA TALKS LEGISLATION TO PROTECT DEBTOR

(Continued from page 1)

strongly for debt payments this year they will be unable to meet their obligations without being forced off the land. It was intimated that the government might bring down legislation at the next session of the provincial house for relief of farmer debtors. This situation, it was pointed out, has been brought about by the crop disappointment in Southern Manitoba this year, where yields are exceptionally low, and where the grade has greatly depreciated. Premier Bracken expressed the opinion that the Southern Manitoba farmers would not meet the expense of putting in this year's crop.

Rural Credits a Menace

Illustrating the business man's antipathy to political interference in farmer finance was the statement of T. A. Burrows, of the Burrows Lumber Company, at this conference, when he stated that "more farmers have been driven from the land by rural credit societies than by any other association." In discussing the credit situation in the country, Mr. Burrows declared numerous business organizations would not loan money to farmers who were rural credit borrowers, due to the fact that the rural credit societies were preferred lenders and had wiped so many farmers out. The big trouble has been the farmers were suffering from an abundance rather than a lack of credit facilities, he declared.

C. W. Rowley, Western superintendent of the Canadian Bank of Commerce, who was present at the meeting, pointed out to Premier Bracken and his colleagues that there were other important interests to be considered apart from the farmer in Manitoba's problem of economic rehabilitation. For instance, he stressed the fact that the retail merchants throughout the province could not be expected to go on handling goods to the farming community without collecting their money in from sales.

Too Much "Blue" Talk

Mr. Rowley has just returned to Winnipeg after an extended stay in England and Europe. He declared he had heard more calamity howling in three days in Winnipeg than all the time he had been abroad. "There is nothing the matter with the country here, the big trouble is with the people." Mr. Rowley returns convinced "that more work and less play will help to settle the affairs of individuals who have been crying out about blue ruin.

"This country has boundless natural resources, so what is the matter? It must be the people, so they must get out and work. It is a hard matter to criticise such a country as England. It is a big country in the affairs of the world. In France everybody is working, from the young child to the aged grandfather, and even the dog and the goat are working. The havoc caused by the war is being obliterated, and this was being done mostly by spade work. In England the people are now working as hard as those of France, because there was now 641,000 more men than there were before the war, and shorter hours are the vogue to make room for more workers. England is a great country built up by average men, and it is this class of men which they wanted in Canada. If the individual in this country would settle his own affairs, the affairs of the city of Winnipeg would soon be settled; the affairs of Manitoba would be settled, and if the affairs of Manitoba were settled, then the affairs of the Dominion would be settled. So it is all along the line. It is for the individual to get down to more work and all the imaginary troubles will disappear."

QUEBEC TO CONTROL AUTOBUS SERVICES

At the next session of the Quebec Legislature it is intended to provide for the regulation and control over autobuses. It is recognized that the autobus is here to stay, and, therefore, since such services are of a public nature, that they should be regulated, as are the railways, by the Dominion Board of Railway Commissioners. The jurisdiction in the case of autobuses will be given to the Quebec Public Service Commission, of which Adrien Beaudry, K.C., is chairman.

ROBB EXPECTS TO DO BIG THINGS FOR IMMIGRATION

(Continued from page 1)

leaving was $912,782. Effects valued at $439,833 came from the States, while those valued at $851,984 went there. The number of those who have gone from the Maritime provinces this year is large, and there is a continual outflow from the other portions of the country.

Restrictions Removed

In a statement regarding the removal of restrictions. Mr. Robb states:

"The restrictive regulations that were found necessary during the reconstruction period, most of which have already been cancelled, created in the minds of many people abroad doubt as to their welcome to Canada and their ability to meet the standards set up. It is believed that the time has come to extent operations with a view to encouraging the migration of the largest possible number of those classes that Canada can now absorb.

"The open door policy will prevail for those classes likely to succeed and for whom there is demand. In the interest of the immigrant and of Canada, determination of fitness will, as far as possible, take place before the immigrant leaves his own country.

"Facilities will be offered for the immigration of such skilled and unskilled labor (other than agricultural) as Canada may require from time to time.

"As the British Isles alone cannot furnish a sufficient quota of the agricultural classes, efforts will be made to encourage immigration from certain areas of the continent of Europe and from the United States."

CIVIC AND PROVINCIAL FINANCE

SELECT MAYOR BY VOTE OF ALDERMEN YORATH ADVOCATES

City Government Should be Similar to Management of Company

From Our Own Correspondent.

VICTORIA. — Complete disregard for the principles of scientific town planning, unsound financing of local improvements, and failure to employ capable, experienced municipal executives, are the three reasons for the major difficulties of Western Canadian municipalities, in the opinion of C. J. Yorath, city commissioner of Edmonton.

In an address before the Victoria Chamber of Commerce a few days ago, Mr. Yorath reviewed the problems before the cities of Western Canada, and particularly emphasized the importance of selecting only experienced men to manage municipal business. He outlined his idea of the ideal system of civic administration, and, as he is probably the outstanding pioneer of the city manager form of government in Canada to-day, his views were accepted as an extremely valuable contribution to the discussion of Canadian municipal problems.

"If you want good civic administration, then it must be directed by someone who is an expert in the business, and, what is just as essential, there must be some continuity in conducting the business," said Mr. Yorath.

His remarks were, in part:

"I would personally hesitate a very long time; in fact, I am certain I would refuse to tell any one of you gentlemen how the administrative detail of your respective businesses should be conducted, but I would not mind sitting on a board as a representative of shareholders to discuss and decide upon general principles of policy. I fail to see why the same principles should not be adopted in municipal government, i.e.:

"The Ideal System"

(a) A council elected by the people, or shareholders in the welfare of the community, to discuss, direct and control questions of public policy, legislation and finance, and

(b) An experienced appointed commissioner or manager, call him what you may, to carry out the decisions of the council, to supervise and control the administrative detail of all the departments and to advise the council on all technical questions and finance.

"In addition to service, the people want efficiency, and they do not want their money foolishly expended. Nearly every election is an indication that the people want community affairs improved, and they are willing to give any person a trial if he can advocate some new methods; but how many worthy citizens have been sacrificed on the altar of public opinion simply because they have not made a proper study of those matters which they wish to direct. The people insist upon being masters in their own house, and rightly so, but they are quite willing, if it will mean a saving of money to them, a more efficient service and better government, to have their representatives advised by some person who is an expert in such matters.

"The three fundamental principles of good government are:

"(1) Popular control by proper representation;

"(2) Division of government authority into (a) legislative and financial; (b) administrative.

"(3) Experienced control of administration and development.

"The only alteration which I would suggest in the constitution of a city council is that the Mayor be selected from the aldermen instead of being elected each year by the people, length of service on the council being a necessary qualification for the office. By this system the electors will have a man as their chief magistrate who has retained their confidence for a number of years, otherwise he would not be a member of the council; who has had experience in procedure; who is informed of the city's policy, legislation and finance, and who will, by reason of his experience, be able to direct the council's deliberations.

The Only Permanent Remedy

"The only permanent remedy for our financial difficulties and taxation problems will be found, not by finding other sources of revenue, but by

"First—An entire reconstruction of all our government service and a radical reduction in expenditures;

"Second—By a readjustment of our system of taxation, a redistribution of what are national, provincial and local services and expenditures, and then to decide what shall be the sources from which each governing body is to obtain its revenue.

"Third — By strictly defining what are the legislative and administrative functions of government and placing the latter under experienced direction and control."

Government report shows Panama Canal during nine years of operation earned net operating profit of $16,031,852. Ships going through canal in nine years totaled 20,474, carrying 84,284,474 tons of cargo. Canal traffic has shown consistent increase since its construction.

Economy is Exercised by Newfoundland Department

ST. JOHNS.—The annual report of the post and telegraph department in Newfoundland indicates economy of administration. The amount expended on postal services proper was $318,155, as compared with $347,547 the previous year. The total for steam subsidies was $628,683, as compared with $844,696 in 1921. The revenue from both departments also showed a reduction from $243,978 to $231,398 in the case of postal services, and from $149,181 to $136,906 for telegraphs.

AUTHORITY FOR BACK RIVER DAM IS GIVEN

Will Develop 50,000 Horse Power Below Cedar Island —Legislature Has Sanctioned Project

It has been announced that the final terms of the agreement between the city of Montreal and the Back River Power Company for the necessary protection of sewer outlets on the Riviere des Prairies, as well as streets abutting on the river, has been completed, so as to enable the company to proceed with the construction of a power dam below Cedar Island, which is to develop 50,000 horse power.

This matter has been under discussion for several months between the engineers of the company and G. R. MacLeod, engineer of the city.

An order-in-council was passed by the Quebec Legislature during the last session, authorizing the company to undertake the work, providing they reached an understanding with the city of Montreal and satisfied the provincial board of health that the diversion of the stream would have no injurious effect on the public health.

The terms of the agreement provide that the Back River Power Company will undertake to prevent the water above their dam from rising at any time higher than a specified level and will instal a pump of sufficient capacity to empty into Riviere des Prairies the discharge from the Provost Street sewer. The company are to construct an intercepting sewer to divert the waters of the Peloquin Street sewer and the St. Charles Street sewer to a point below the dam and to provide for suitable works to discharge the sewage of these sewers in a manner satisfactory to the director of public works. In the case of any future sewer outlets above the proposed dam within the limits where the level of the river is raised by the company's dam, the company shall relieve the city of any additional expense that may be incurred by reason of the necessity of installing pumps or other works required to discharge sewage as compared with the present condition of water levels in the river, the company agreeing to perform such other works as are in the public interest.

PROPOSE CONFERENCE ON TAXES IN ALBERTA

From Our Own Correspondent.

EDMONTON.—An inter-municipal tax conference for the discussion of all financial questions common to the cities of this province is among the possibilities now being talked about. The Union of Alberta Municipalities has had the suggestion before it for some time past, Commissioner Yorath, of this city, having first brought it forward as a desirable means of ventilating the whole taxing situation. Latterly the Calgary Citizens' Research League has taken up with the idea and is now proposing that such a conference be called in the near future.

A similar conference on a larger scale is favored by Premier Greenfield for the purpose of discussing the major question of taxation as between not only municipalities but the provinces and Dominion also. There is considerable confusion and overlapping at present, and it is thought that a get-together meeting to talk it over would result in a highly beneficial clearing of the air.

Tenders and By-Laws

Oct. 1, Russell Township.—$2,641, 6%, 10-instal. dbeentures. J. M. Lachapple, Township Clerk, Russell. (See announcement on page 16).

Sept. 15, Essex County.—$100,000, 5½%, 10-instal. debentures. John Millen, County Treasurer, Sandwich.

Sept. 18, Terrebonne, Que.—$100,000, 5% or 5½%, 30-instal. debentures.

Sept. 14—Chicoutimi Township, Que. —$99,000, 5½%, 20-ins. debentures.

Sept 15, Bradford.—$55,000, 5½%, 30-year debentures.

Sept. 14, Toronto.—$6,713,000, 5%, 124-1953 bonds. Geo. H. Ross, Commissioner of Toronto.

Sept. 28, Brampton.—$30,000, 5, 5¼ and 5½%, 10-instal. debentures. C. M. Corkett, Clerk. (See announcement on page 16.)

MUNICIPALITIES MAKE REDUCTION IN ASSESSMENTS

British Columbia Municipal Inspector Warns Against Unnecessary Expenditure

From Our Own Correspondent.

VICTORIA. — British Columbia municipal assessments are steadily being reduced, according to a special report issued by Municipal Inspector Robert Baird. In most cases, he says, land for which there is immediate use is now standing at approximately its selling value. Lands not yet required for any purpose are, however, still a serious problem in administration. Although reduced far below the high point of 1915, they are still assessed beyond their value on the questionable ground, apparently, that they can by that means be made to pay a higher share of the burdens of the municipality, according to Mr. Baird, who adds that the value of improvements again shows an increase representing chiefly cost of new buildings erected.

Total arrears of municipal taxes show a reduction from $6,964,164 at the end of 1921 to $6,058,031 at the beginning of this year.

The report points out that, while gross sinking fund shortages are greater throughout the province, in the majority of cases good progress is being made by the cities to make up the deficits. Tax rates throughout the province show a slight increase this year over 1922. Total municipal liabilities, however, have dropped from $104,735,167 at the end of 1921 to $104,583,830 at the beginning of this year.

Assessments on land are reduced. The report goes on to say:

"A good deal has been accomplished in recent years in making arrears of taxes a substantial asset. Since inauguration of compulsory tax sales in 1921, taxes other than those which come under the consolidation scheme of 1919 and 1920 cannot be more than two years in arrears until the property is sold and properties which have any real value will seldom be allowed to go to tax sale for two years' taxes.

"Municipalities have now on their hands properties representing taxes to the amount of over $3,000,000, and these properties will in course of time become valuable assets. In many cases subdivisions which were valueless when held in the form of individual lots can be turned to good purpose when wholly in the possession of the municipality.

"Moneys received from taxes during the last year are about the same as in the previous year, but substantial amounts received from the government on account of liquor profits, motor licenses and pari-mutuel returns have increased the total of moneys at the disposal of the municipalities from $21,841,041 to $23,147,223.

"It is always a mistake to incur deficits in order to keep the tax rate down. The resulting accumulation of liabilities invariably becomes an embarrassment to the municipality."

Expenditures for last year have been slightly less than money received. In most cases, municipalities have kept within their estimates, although there are one or two important exceptions, the returns show.

Money by-laws certified during the year totalled $2,578,094, compared with $1,567,272 the previous year. Of this, however, $1,000,000 consists of extension securities issued by Victoria to replace debentures which are maturing. Moneys from public utilities show an increase, the total being $3,038,124, as compared with $2,911,165 the previous year.

The report continues:

"With few exceptions, municipalities have made good progress in recent years, and in my opinion the contributions made by the provincial government have made it possible for every municipality to carry on successfully if unnecessary expenditures are avoided.

"But it is still most urgent that no further liabilities be incurred without most serious consideration by the councils, and that no proposed undertakings be submitted to the ratepayers unless it is assured that they are profitable to the municipality, and that they do not constitute an undue burden on the taxpayers.

"Unfortunately it is being demonstrated that even the vote of ratepayers is not infallible in these matters, and unfortunately also only a few ratepayers have sufficient information on the subject or are sufficiently interested to cast their ballots. I have cases before me in which the vote on money by-laws was so small that it could not be held to be an expression of opinion; in one case in particular less than two per cent. of the qualified voters came to the polls."

CANADIAN NATIONAL

The gross earnings of the Canadian National Railways for the week ending August 31, were $7,179,880, being an increase of $808,838 or 13% as compared with the corresponding week of 1922. The gross earnings from January 1, to August 31, have been $159,739,065, being an increase of $17,575,114 as compared with the corresponding period of 1922.

WEEKLY RECORD OF GOVERNMENT AND MUNICIPAL BOND SALES

Date—	Place—	Sold To—	Rate	Term	Amount	Price	Basis
Sept. 1	Newmarket	R. A. Daly & Co., Toronto	5½%	30-ins.	$ 55,000	102.023	5.32
Sept. 3	Smiths Falls	R. A. Daly & Co., Toronto	6%	5-ins.	20,000	101.043	5.61
Sept. 5	County of Ontario	R. A. Daly & Co., Toronto	5½%	20-ins.	35,000	102.20	5.23
Sept. 6	St. Louis, Prud'Homme	Versailles, Vidricaire & Boulais, Montreal	5½%	17-yr.	85,000	....	5.50
Sept. 6	Refuge of Dom. Basco, Que.	Versailles, Vidricaire & Boulais, Montreal	5½%	19-yr.	85,000	....	...
Sept. 6	Missionaries of Sacred Heart, Beauport, Que.	Versailles, Vidricaire & Boulais, Montreal	5½%	9-yr.	8,000	....	...
Sept. 1	Beauharnois, Que.	E. A. Robert	5½%	40-yr.	40,000	100	...
Sept. 1	Wynward, Sask.	C. C. Cross & Co., Regina	6½%	....	20,000	101.5	...
Sept. 6	Quebec City	Gairdner, Clarke & Co., Toronto	5%	30-yr.	780,000	97.323	...
		Corporation					
Sept. 12	Regent Knitting Mills	Versailles, Vidricaire & Boulais	....	1926-35	600,000	....	...

Certainties—

¶ Income return of 7¼%.

¶ Ample margin of security, more than $300 assets for each $100 share, and net earnings four times requirements of Preferred Stock Dividends.

¶ Capital that aids in developing our basic industries shares in the wealth they create.

A thorough study of the Preferred Stock of the

Belgo Canadian Paper Company Limited

will convince you of the inherent soundness and attractiveness of this issue.

Send for prospectus

RENE-T. LECLERC
Incorporated
Montreal:- 160, St. James St.
Quebec:- 74, St. Peter St.
(ESTABLISHED 1901)

93

A SOUND
1st Mortgage Bond
To Yield
6½%

SECURITY
Value Fixed Assets over $8,000 per $1,000 bond.

EARNINGS
Average earnings sufficient to pay interest charges over six times.

Circular Upon Request

HOUSSER WOOD & CO.
INVESTMENT BANKERS
10-12 KING ST. E. TORONTO

Government, Municipal, Corporation Bonds,
Cosgrave Breweries,
Imperial Tobacco Common.
Durant Motors.
Famous Players Pref.
All Unlisted Securities Bought. Sold. Quoted.

BALFOUR, WHITE & CO.
LIMITED
Investment Bankers.
136 St. James Street, MONTREAL.

MURRAY & COMPANY

Specialising in

Government, Municipal and Corporation Bonds

CONTINENTAL LIFE BUILDING
ADELAIDE 8393 - TORONTO

BURNETT PORTEOUS & COMPANY

Members
Montreal Stock Exchange
17 St. John St.
MONTREAL

Before
Investing
Consult the

Oldest Bond House in Canada

Underwriting and dealing exclusively in Government, Municipal and Canadian National Ry. Debentures.

G. A. STIMSON & CO.
Limited *Estab. 1888*
36-38 King St. East, Toronto

The dependability of our advice is guaranteed by our reputation as dealers in bonds only for over 35 years.

The Leading Life Company of the Dominion

Assurances in Force $630,000,000
Assets - - - $170,000,000

SUN LIFE ASSURANCE COMPANY OF CANADA
HEAD OFFICE - MONTREAL

THE MUTUAL LIFE ASSURANCE COMPANY OF CANADA
Established 1869
BOARD OF DIRECTORS
HUME CRONYN, President, London.
R. O. McCULLOCH, 1st Vice-President, Galt.
J. KERR FISKEN, 2nd Vice-President, Toronto.
C. M. BOWMAN, Chairman of the Executive, Southampton, Ont.
E. P. CLEMENT, K.C., Kitchener.
L. J. BREITHAUPT, Kitchener.
GEO. PATTINSON, Preston, Ont.
W. G. WATSON, Toronto.
SIR LOMER GOUIN, Minister of Justice.
MAJOR-GEN. HON. S. C. MEWBURN, K.C., Hamilton, Ont.
VINCENT MASSEY, Toronto, Ont.
LOUIS LA COURSE LANG, Kitchener.
OFFICERS
CHARLES RUBY, General Manager.
W. H. SOMERVILLE, A.I.A., Assistant General Manager.
H. M. COOK, A.I.A., F.A.S., Secretary.
A. E. PEQUEGNAT, A.I.A., F.A.S, Comptroller.
J. F. HONSBERGER, M.D., and J. M. LIVINGSTON, M.D., Medical Directors.
M. S. HALLMAN, A.I.A., F.A.S., Actuary.
J. M. LAING, A.I.A., F.A.S, Associate Actuary.
G. J. A. REANY, Supt. of Agencies.
SIMS, BRAY & McINTOSH, Solicitors.
Assets $53,605,630.49.
Business in force $250,000,000.
Head Office — — — Waterloo, Ontario.

The Independent Order of Foresters
Organized 1874
TOTAL BENEFITS
Paid to Members and their Beneficiaries
$78,000.000.00
Policies Issued from $500 to $5,000
G. E. BAILEY, Secretary
W. H. HUNTER, President
G. R. COTTRELLE, Treasurer

THE MACCABEES
Over $170,000,000.00 Life Insurance in Force on Legal Reserve Basis.
Over $140,000,000.00 Paid to Members and Beneficiaries.
Issued Policies on 6 Plans, $500.00 to $10,000.00. Cash Surrender, Paid-Up and Extended Insurance Values.
Liberal contract for good organizer for City of Toronto.
JAS. S. GREEN, 249-250 Confederation Life Bldg.
TORONTO, ONT.

C.P.T.Co.

Your Doctor's Advice

when he tests your blood pressure and you tell him you are worn out with business, would be to take a vacation.

Possibly you have never realized how readily this can be arranged through turning your investments over to the Agency of this Company—that wherever they may be located, our Branches situated throughout the Dominion, can ably look after them.

Relieve yourself of those burdensome details by appointing The Canada Permanent Trust Company as your Agent.

THE CANADA PERMANENT TRUST CO.
Paid-up Capital One Million Dollars
Toronto Street, Toronto.
Manager Ontario Branch—A. E. Hessin

"A vital necessity in our business"
—Long Distance

The President of one of the largest investment houses in Canada writes: "In our business Long Distance is a vital necessity. In fact we would hesitate to contemplate operating without it. In many instances it must be used in preference to even private telegraph wires. The service is of maximum efficiency and utmost satisfaction."

Our managers will gladly co-operate with you in promoting sales by Long Distance.

Frank Kennedy,
Manager

THE BELL TELEPHONE COMPANY OF CANADA
LOCAL LONG DISTANCE TELEPHONE

Every Bell Telephone is a Long Distance Station.

The Canadian Order of Chosen Friends
A Government endorsed twenty-year paid-up plan.
Whole family life insurance, at Government standard rates.
The best sick and funeral benefits. Double sick benefits, by paying double rates.
An up-to-date child insurance department. Further particulars gladly furnished by corresponding with
WM. BENSON, Grand Councilor, 581 Queen St. W., Toronto, Ont.
W. F. CAMPBELL, Grand Organizer, Hamilton, Ont.
WT. F. MONTAGUE, Grand Recorder-Treasurer, P. O. Drawer, No. 349, Hamilton.

INSURANCE FOR BUYER AND SELLER

PLAN TO INSURE BANTING'S LIFE INDEFINITE YET

Several Companies Will Be Offered Share in Foundation Insurance

Conflicting statements in the press regarding the proposed $1,000,000 life insurance policy on the life of Dr. F. G. Banting, the discoverer of insulin, have led to wide discussion in insurance circles. The first press report stated that the insurance was being placed with one company, the National Life Assurance Co. Subsequent reports indicate that no definite arrangements have been concluded. THE FINANCIAL POST learns that the insurance scheme is only part of a general plan and has not been definitely decided on. It is proposed to set up a Banting Medical Research Foundation and raise $1,000,000 by an appeal to the public in Canada, the United States and Great Britain. The money raised will be placed in the hands of a committee composed of prominent medical and business men. The money will be used to aid in medical research, not by erecting buildings, etc., but by providing incomes for students, properly qualified, and who show sufficient promise to justify their continuing at research work. The entire plan will be entirely independent of any educational or other institutions.

The idea was first suggested by a Toronto man, John W. Rogers, who worked out the proposed details of the insurance plan. It will be a special policy, based on a 20-year life plan, in which it will mature as a paid-up policy for $1,000,000 at the end of 20 years in favor of the research endowment.

In addition, Dr. Banting will, at the most, only receive $185,000. This amount would mature under the pure endowment clause in the policy. It would be paid over to Dr. Banting as the beneficiary at the end of 20 years. It is stated that he will take care of C. H. Best, his colleague, out of this. Dr. Banting is also in favor of having the whole amount of his endowment pass back at his death to the endowment fund, in the interests of science.

Whether the insurance part of the plan will go through depends on the decision of the permanent committee, which will be appointed later. If this is done, and the $1,000,000 is raised, the sum of $450,000 at 5 per cent. amortized will mature the insurance feature and will be invested and set aside for this purpose.

The balance of the moneys received by the board will be invested in trust for the Banting research endowment so as to provide permanent incomes for purposes of research in the field of medicine embracing the departments of medicine, surgery, pethology, pharmacology, bio-chemistry, physiology.

In the opinion of a member of the committee now in charge, the insurance will be placed, not with one company, but with a number of leading Canadian companies. The committee entrusted with the organization of the endowment is as follows: J. G. Fitzgerald, M.D., professor of hygiene and prev. medicine, University of Toronto; George W. Ross, M.D., consulting physician; John A. Stewart, LL.D., executive chairman, Sulgrave Institution; John W. Rogers, Esq.; Edwin L. McCormick, Esq., general secretary.

FIRE ASSOCIATION TO EXTEND ITS BUSINESS

Appoint Canadian Manager at Montreal; Operated in Alberta and B. C.

The announcement comes from Philadelphia that the Fire Association of Philadelphia, which has been operating in Alberta and British Columbia since 1918, will extend its business to cover all of Canada. For this purpose Theodore Meunier, managing director of the British-Colonial Fire Insurance Company, of Montreal, has been appointed manager of the Canadian department of the company. Mr. Meunier will continue to act in his capacity as executive head of the British-Colonial and will represent the Fire Association on a salary and contingent basis. The Canadian department was officially established August 1, but not until September 1 did the agents already doing business for the Fire Association in Canada start to report their business to the new Canadian head office. The agents in the western provinces had been reporting formerly through the Pacific Coast office of the company at San Francisco.

It is understood that the company is not securing a stock control of the British Colonial, but the business will be extended through the agency of the latter's field force.

For the present, the Fire Association will write in Canada, fire, tornado, sprinkler leakage, and tourist baggage floaters. Automobile coverage will be written later, but not at present.

At the close of 1921 the association had a net total of $6,061,936 insurance on its books, and net admitted assets in Canada of $94,227.

INSURANCE BROKER INJURED

A report from Montreal states that Douglas W. Ogilvie, president of D. W. Ogilvie & Co., Inc., real estate, insurance and mortgage brokers, was seriously injured on Saturday afternoon when his automobile turned turtle at Norwood, near Ogdensburg, N.Y.

Officials of Insurance Companies Touring West

During the present year the life insurance companies have been paying particular attention to Western Canada. Most of them have investments in the Western provinces and these demand some attention. Payments of interest and repayments of principal held up well last year, considering the adverse conditions, and it is hoped that a further advance may be made this year in clearing up the situation.

Most companies have experienced heavy losses the last two years, and officials are weighing carefully the possibility of cutting these down this year.

Several well known officials have visited the West this summer. During the week, S. C. Tweed and Senator H. W. Laird, president and vice-president respectively, of the Ontario Equitable Life, returned from an inspection trip. At the same time C. S. Macdonald, general manager of the Confederation Life Association, left for an extended trip to all the districts in which the company operates, from Ontario, west, to the Pacific coast.

INSURANCE CLAIMS FROM AUTOMOBILE ACCIDENTS HIGHER

Affects Life, Personal, and Public Liability Accident Protection

The increasing death rate, due to automobiles, has been causing some concern among insurance companies. The serious menace involved is commented on in the "Statistical Bulletin" of the Metropolitan Life Insurance Co. It says in part:

"Eight months, or two-thirds, of 1923 have passed and during this period the death toll in automobile accidents has been so great that little doubt now remains that the 1923 total will be higher than ever before. Year after year this rising scale is being written into our mortality records. There is no doubt that automobile fatalities constitute the foremost public safety problem of to-day.

"In view of what has happened, and what is still going on, it is difficult to accept with complacency any attempt to excuse or minimize this appalling condition. Yet this has been done, sometimes even in high places, and the reasoning employed is often grotesque. The mistake is to tell the public that the death rate from automobile accidents should be calculated not on the number of persons in the country but rather on the number of machines in operation; and that, when so calculated the automobile death rate has been and is not increasing, but has rather decreased. In this way, we are told, the situation is far from alarming.

"The fallacy is obvious, and the idea which underlies it is not only dangerous to the community in general but reacts unfavorably on the automobile industry itself and on the best interests of those using motor cars. For the interest of the community lies not so much in increasing the number of machines operated but in safeguarding the lives of the people. The vital fact is that year after year the nation's loss is greater by reason of the increasing number of people maimed and killed by motor vehicles. The death rate per automobile is merely an interesting incidental."

The interests of the insurance companies are affected in different ways. The life companies find a considerable part of their death claims arise out of accidents, among which those caused by automobiles loom large. In addition, a new clause called "the double indemnity clause" has been gaining much favor, since a change in the Dominion Insurance Act a year ago, made it possible for all companies, licensed by the Dominion Department of Insurance, to sell it. It provides that, for a small additional premium, the company agrees to pay twice the face value of the policy, if the insured dies as the result of an accident. The additional premium is very low, but heavy increases in the claims under it would, in time, force the raising of it.

The casualty companies suffer from the losses in two ways—claims under personal accident policies, including both death and injury, and public liability claims in the case of automobile insurance.

Foundation Co. Earned $3 Share on Its Common

NEW YORK.—The Foundation Company, with its wholly owned subsidiaries. including the Foundation Company, Ltd., of Canada, and the Construction Company, Ltd., reports earnings after preferred dividends of $127,795, but before taxes, for the seven months ended July 31. This was equal to $3 a share on the 40,000 shares of common stock outstanding, or at the rate of about $6 annually. Total earnings amounted to $625,057.

BRITISH VISITORS ENTERTAINED

The Canadian Association of British Manufacturers in Toronto entertained the visiting members of the Federation of British Industries, London, England, who exhibited their products at the Canadian National Exhibition, at the Rosedale Golf Club and the Royal Canadian Yacht Club. Among the other guests were B. M. Bellasis, exhibition manager of the Federation, F. W. Field, British Government Trade Commissioner in Ontario, and the Toronto representatives of many British firms.

POLICY EXCLUDED PROPERTY DAMAGE CLAIMS ON AUTO

Owner Has to Meet Cost Of the Accident Himself

Following a serious automobile accident recently, the owner made a property damage claim to a well-known insurance company from which he had purchased an automobile policy. When the company's adjuster explained to him that property damage had not been included in the policy, he replied, "But I ordered full and complete cover when I purchased this insurance."

An insurance agent had neglected to explain to him the different classes of protection afforded by automobile insurance. As a result of this and his own carelessness, he is faced with a serious loss and the insurance has lost a prospect for that or any other class of cover.

There are five distinct classes of risk covered by automobile policies. By far the most important is public liability. Under this the insurance company agrees to bear the cost of claims arising out of personal injury to the public. These may run into large sums, bearing no relation whatever to the value of the car. Closely allied with this is property damage, which protects the owner against claims for the destruction of other property. It may be another car, store window or many other articles. Here again the loss suffered may be greatly in excess of the value of the car.

On the other classes—collision, fire, theft—the loss is limited to the value of the insured car. Under a collision policy, the owner of the insured automobile is reimbursed for damage to his car only, regardless of the cause or persons at fault.

Property damage protection may be applied in many cases, aside from automobile insurance. Outlining these the Travelers Insurance Co. says:

"Almost any public liability accident may be the source of a property damage claim. No contractar is safe in undertaking a job without property damage insurance. A nail protruding from a board lying around the place may puncture an automobile tire; an improper excavation may cause the collapse of an adjoining building; falling materials may damage a passing vehicle or ruin a suit of clothes. One hundred and one other illustrations will occur.

"Property damage, however, is not by any means confined to construction. It occurs in department stores, where torn clothing results from falls on stairs; in office buildings, where clothing is torn by protruding drawers of office equipment; to restaurants, where the carelessness of waiters damages the clothing of customers. In fact, one does not need an extraordinary imagination to realize the tremendous possibilities of property damage cover.

"The claims vary in size from a few to a great many dollars. The company recommends the $5,000 property damage limit."

COMPANIES JAPANESE OFFICES DESTROYED

Life Insurance Officials Reported Safe; Canadian Fire Companies Not Affected

No definite information as to the losses of Canadian insurance companies in the Japanese disaster is available, but all opinions agree that it is not likely to be heavy. Most of the insurance carried there by the Manufacturers' Life and the Sun Life is on the lives of foreign residents and the more prominent natives. The heavy loss of life is expected to be among the poorer classes. The insurance on these is largely carried by local companies. Reports indicate that the offices of both the Canadian companies were destroyed. Thos. C. Maitland, manager of the Manufacturers' Life for Japan, has cabled from Kobe that he is in that city and safe, but adds that his wife and child, a boy of nine years, are missing. Mr. and Mrs. Maitland resided in Yokohama and it is feared by their friends that Mrs. Maitland and her son, Robert, have fallen victims in the collapse of that city. Thomas J. O'Brien, the company's cashier, has cabled from Nikko, a summer resort eighty miles north of Tokio, likewise announcing his safety.

The Sun Life Assurance Company has also received information that its officials are safe, but anxiety as to the fate of their families prevails.

The New York Life Insurance Co. has policies of approximately 45,000,000 yen in Japan, but, like the Canadian companies, its losses are estimated at not more than $100,000. The Equitable Life Assurance Society, which until recently retained some business there, has during the past year transferred its policies to the Sun Life Assurance Company of Canada.

The fire insurance losses will not be as heavy as was at first expected, since many buildings were uninsurable. Only one or two companies operating in Canada will be affected. Most of this insurance was on large buildings, many built and owned by foreign corporations, and the insurance was carried by English or European companies. Although a large number of British companies operate both in Canada and Japan, and the amounts at risk in Japan are very large, it was the custom of the companies to include in all fire insurance policies an earthquake elimination clause which excluded loss or damage resulting directly or indirectly from earthquakes from the hazards insured against by the policies. Inasmuch as the reports of the disaster are definite in attributing the holocaust which followed to the earthquake, there seems no doubt that the companies will not be liable on the ordinary fire policies for the loss or damage experienced.

The largest losses will be in marine insurance, covering not only losses on board ships but also losses of goods in dock warehouses.

FIRE AUTOMOBILE MARINE
British America Assurance Co.
(Incorporated 1833)
British Empire Underwriters Agency
St. Lawrence Underwriters Agency
Western Assurance Company
(Incorporated 1851)
Head Offices: 22 Wellington St., East, Toronto
INLAND TRANSPORTATION
RIOTS and STRIKES EXPLOSION

THE
CANADA NATIONAL FIRE INSURANCE COMPANY
HEAD OFFICE: WINNIPEG, CANADA
TOTAL ASSETS $2,928,337.62
TORONTO, 24 Adelaide St. W.
W. H. George, Superintendent of Agencies

THE
WESTERN EMPIRE
Life Assurance Company
HEAD OFFICE
701 Somerset Building
Winnipeg, Man.
Branch Offices:
SASKATOON EDMONTON
CALGARY VANCOUVER

When selecting a Trust Company as an Executor choose one whose fixed policy is to give
Financial Assistance
to Estates being administered by it
PAID UP CAPITAL AND RESERVE $1,240,000
The Imperial Canadian Trust Co.
Executor, Administrator, Assignee, Trustee, Etc.
Head Office, Winnipeg.
Branches: Saskatoon, Regina, Edmonton, Calgary, Vancouver and Victoria.

Butler-MacCulloch
Limited
Insurance General Agents, Fire, Hail, Automobile. Miscellaneous.
409 Hammond Bldg.,
MOOSE JAW SASK.

ASSURED SAVINGS SALESMEN SUBJECT TO SUPERVISION

Men Instructed Not To Use Present Situation Unfairly

Replying to adverse criticism of the methods employed in the selling of accounts under the Assured Savings Plan of the Provincial Savings Office, M. E. Mackenzie, director of the Savings Offices, states that those soliciting these accounts were definitely instructed some time ago not to use the present banking situation as an argument in favor of their plan. Subsequently, steps have been taken to ensure that this regulation is strictly adhered to.

Reports that the assured savings plan has been dropped are incorrect. Applications are being accepted on this plan, but the employees engaged on it, Mr. Mackenzie states, have been instructed not to push it.

Several changes in the selling methods employed have taken place since the scheme was launched over a year ago. The salesmen soliciting it are employed by the Assured Savings Agency, Limited. Complaints that they were presenting cards, indicating that they represented directly the Province of Ontario Savings Office, were met by the cancellation of these cards and the issuance of new ones of the Assured Savings Agency. Unfortunately, some of the former cards escaped the attention of the officials and were used more recently.

Similarly some selling literature which gave the impression that the Provincial Savings Office guaranteed the whole plan, was destroyed.

While the salesmen are employed by the Assured Savings Agency, a private concern, they are subject to the supervision of the Provincial Savings Office, and this office may require the dismissal of any undesirable employee. Before starting to sell, each new salesman must present himself at the savings office and satisfy the officials there that he is capable of presenting the plan fairly.

Oscar Hudson & Company
Trustee Department
Frederick M. Moffat
Manager
Assignments, Liquidations, Collections, etc.
32 Church St. Toronto

Canadian Bank Note Company, Limited
Engravers and Printers
Bank Notes and Cheques
Corporation Bonds
Stock Certificates
Municipal Debentures
and other Monetary Documents
Head Office and Works
224 Wellington Street, OTTAWA
BRANCHES:
Montreal Toronto

USE TIGER LEAK PROOF WOVEN CORD TIRES
Guaranteed for one year. Prices and particulars forwarded to you by request.
Tiger Tire & Rubber Co. Ltd.
42-44 Adelaide St. W., Toronto.

WESTERN BOND ISSUES
We Specialize in Western, Provincial, Municipal and School Bonds
Lougheed & Taylor, Limited
CALGARY, ALTA.

FRED M. FISHER
STOCK BROKER
Member Standard Stock and Mining Exchange
Adelaide 7821
SIX JORDAN STREET, TORONTO

When Remitting
BUY
CANADIAN NATIONAL
EXPRESS
MONEY ORDERS

DIAMONDS
Be sure and see our Stock of Diamonds. We guarantee to save you money.
JACOBS BROS.
15 Toronto Arcade.

The Mercantile Agency
R. G. DUN & CO.
Consult us before extending credit or if customers are delinquent.
Canadian Offices:
Halifax, St. John, Quebec, Montreal, Ottawa, Toronto, Hamilton, London, Winnipeg, Regina, Moose Jaw, Saskatoon, Calgary, Edmonton, Lethbridge, Vancouver, Victoria.
Address enquiries to
R. G. DUN & CO.
38 King St. W., Toronto, Can.

HUGE ZINC-LEAD ORE BODIES BEING MINED

Concentrator Designed to Handle the Complex Deposits at the Sullivan

From Our Own Correspondent.

VICTORIA. — Marking an important stage in mining development in British Columbia, the giant concentrator of the Consolidated Mining, Smelting & Power Company at Kimberley, B. C., has just been placed in operation, turning into commercial commodities ores which until recently were regarded as too complex for satisfactory treatment by any process.

The Sullivan mine, which produces the ores to be treated at Kimberley, has for years been regarded as a wonderful reservoir of lead and zinc, but the two ore bodies were contained in such a refractory and complicated way that the original owners, incidentally one of the largest mining corporations in the world, concluded that it would be impossible to make use of them. The mine was sold to the Consolidated Company, and then commenced a battle of scientific brains for a process that would separate the ores and render them commercially useful. Mill after mill was built in vain effort to prove successful various experiments evolved by chemists, geologists and engineers. Finally the key to the mystery was discovered, and the new concentrator is expected to unlock the door to enormous wealth.

The new concentrator equipment consists of a coarse crushing plant capable of crushing 7,500 tons of ore every twenty-four hours, with a 1,000-ton receiving bin from the mine and a 2,500-ton railway bin to receive the ore from the crushing plant. This large bin discharges into standard railway equipment. The mill will have a capacity of from 2,500 to 3,000 tons per day.

State Public Service Commission of Georgia has issued an order making sweeping revisions in freight rates on many important commodities, including iron and steel articles, sugar, cotton, canned goods and peanuts, effective Nov. 15, 1923.

P. G. E. ACQUISITION BY C. P. R. WOULD OPEN PEACE RIVER

Hopes that Deal Was Near Consummation Are Shattered

NEGOTIATIONS DENIED

Line Provides Good Outlet From Rich Grain Country To Heart of British Columbia Trade

From Our Own Correspondent

VICTORIA.—Hopes that the British Columbia government had been relieved of one of its chief burdens and that the interior of the province had been provided with the means of greatly improved transportation service ran high when news was received here from Winnipeg that the Canadian Pacific Railway was negotiating for the purchase or lease of the Pacific Great Eastern Railway, and that the deal was practically closed.

The report was evidently premature, for the following day brought its denials. President E. W. Beatty, of the C. P. R.; Premier John Oliver, of British Columbia, and Minister of Railways, J. D. MacLean, denied all knowledge of the transaction, which was described by one of them as "a pipe dream.'

So the situation is back where it was in the first place, with the rejoicing occasioned by the first news much subdued by the contact with the grim reality of the case. There can no longer be any doubt that there was little foundation for the story that there is a deal under way between the C. P. R. and the provincial government.

Nevertheless, it is regarded as not unlikely that the C. P. R. has been considering the advisability of taking over the Pacific Great Eastern Railway and operating it as a feeder for its main line from the British Columbia interior. The C. P. R., in renewing its runninng rights over the Edmonton, Dunvegan & B. C. Railway, has provided itself with an important link in a transportation chain, which, if the P. G. E. were acquired, would give the C. P. R. access through northern Alberta and British Columbia, the Peace River country and central British Columbia, joining up with the main line near Ashcroft or Lytton.

The Peace River country is regarded as one of the greatest agricultural regions of the future. Vast acreage has already been turned under the plough there, but so far no attempt has been made to make use of the district's enormous natural wealth. With the development of the Peace River area, which is said to be rich in minerals and oil as well as in timber and farming land, enormous traffic for railroads is inevitable. The greatest need of the district at present is transportation.

C. P. R. engineers are known to be investigating a possible route into the Peace River country from the Stuart Lake or Fort George country, which is tributary to the Canadian National Railways (Grand Trunk Pacific). Sir Henry Thornton, president of the C. N. system, made the announcement, while on the Pacific coast recently, that his company would send surveying parties into the Peace River country either this year or in 1924 with a view to investigating the possibilities of a route into the north. With the intentions of the two railroad companies in this regard already known, any story to the general effect that the P. G. E. is to be absorbed by one of the transcontinental roads is plausible, because the P. G. E. provides the most direct approach to the Peace River from British Columbia's centres of population and southern main lines.

The P. G. E. runs from Squamish, near Vancouver, to Quesnel and will probably be extended to Prince George shortly. It has cost the provincial government upwards of $40,000,000 so far.

Wool Prices Decline From Early Advance

For the past several weeks, the wool market has lapsed into a state of quietness. This is due in part to seasonal summer dullness, to the general slowing up of the woollen textile business and to the unsettled European situation. During this period of quiet, prices for wool have undoubtedly been marked down. In the United States market, the decline would range from ten to twenty per cent., as compared with the May and June levels of this year. What business is being done is at a wide range of values, and it has become difficult to definitely fix current market values, says the September letter of the Canadian Co-operative Wool Growers.

Prices for wool at the beginning of this season advanced sharply. Only a small proportion of wool, however either in Canada or the United States was taken up at the high level of the market, since once the immediate requirements of the mills were met, prices were regarded as too high. Bids were withdrawn, and buyers either recalled or given lower limits. The result being that even in the United States, where the growers are protected with a thirty-one cent clear content duty, a large proportion of the wool has been shipped forward to Eastern markets on a consigned basis.

NEW CHINA INDUSTRY

PORT HOPE, Ont.—The Bush English China Company, which has recently been granted a Dominion charter, will manufacture china tableware here. The imprint "Made in Canada" appears on a great many products, but Canada does not as yet manufacture china tableware. Hitherto all chinaware has been imported mostly from England.

Manitoba Pulp and Paper Changes Capitalization

From Our Own Correspondent.

MONTREAL.—Ottawa has granted a change of capitalization to the Manitoba Pulp and Paper Company. This concern has been negotiating in Montreal for some financing for a new pulp mill in Northern Manitoba, an issue of bonds and of preferred stocks being discussed.

The capitalization formerly consisting of $2,500,000 of preferred stock and 50,000 shares of common stock will now be $2,800,000 of preferred and 50,000 common shares of no par value.

B. C. WANTS HOME INDUSTRIES TO HANDLE MATERIALS

Will Encourage Co-operation Movement To Off-set It

From Our Own Correspondent.

VICTORIA.—The government of British Columbia, in its effort to stimulate agricultural production and add to the prosperity of the farmers, is encouraging the co-operative movement.

The government contends that the important industries of the province are too much concerned with the marketing of raw materials rather than in manufacturing goods, which would result in retaining in the community a maximum of revenue from the production. This tendency is believed to rule in agriculture almost to a greater degree than in other industries, and Industrial Commissioner Don B. Martyn reviews the situation, in a recent special statement, as follows:

"British Columbia at present markets too many products in the raw state—copper, zinc, lumber, lead, silver, fish, and particularly agricultural products. At the same time canned soups, vegetables, fruits, etc., are imported in large quantities. The co-operative movement, if loyally supported, should meet the same development here as in the other places and right this condition in time, so that not only will the local market be supplied, but fruit and vegetable products, canned, dehydrated, and preserved, will receive a world-wide distribution. The future of the Province in this line is limited only by the agricultural population, and the necessary capital to initiate the project. It is not likely that a solution will be found from outside. The start made in precooling plants should be further enlarged and developed to provide for a still greater distribution.

The co-operative movement so manifest in this organization of berry-growers was, we considered, worthy of the fullest support, and if an initial success is made, will no doubt be a great benefit to the industry. At present primarily interested in the proper marketing and distribution of fresh fruits, it will, as in sections in the States to the South, branch out in the further manufacture and canning of fruit and vegetables; the manufacture of boxes, crates, pails, and other requirements. The wave of co-operation actuating the various branches and commodities in the farming industry constitutes one of the most hopeful signs of the year for future industrial progress. This co-operative movement, founded on necessity through the marketing failure of the 1922 crop, has been assisted and encouraged by the Agricultural Department, farm and daily papers to such an extent that success, in so far as getting together, seems assured.

"Industrially, agriculture in British Columbia offers opportunity for the following expansion, in addition to that outlined above: The establishment of exporting flour-mills in Vancouver and vicinity; the establishment of the new-type small flour and meal mills in settlements towns and districts in the interior, such as Pouce Coupe, Quesnel, Fort George, Bulkley Valley, Courtenay, and elsewhere; dehydration of fruit and vegetables; canning of fruit and vegetables, particularly development in growing and canning asparagus and spinach for export; the growing and marketing of flower, fruit, and vegetables seeds; for these latter the recently reclaimed area of Sumas would seem to afford suitable land for this development."

BANKERS' DISCOUNT ANNOUNCES PLANS

Company Has Been Financed Largely in Northern New York State

From Our Own Correspondent.

MONTREAL.—Operating largely on American capital, raised in Northern New York and Vermont, by Balfour, White & Co., and associates, the Bankers' Discount Corporation has come into being in Montreal.

The new corporation proposes not only to loan money on real estate mortgages and for construction projects, but also to issue bonds and debentures against these loans for sale to the public both here and in England.

The initial capital is $500,000, and under its broad charter the corporation can also carry on a general discount and financial business. Although formal announcement of the organization is only being made at this time, operations have been in progress for some and considerable business has already been placed.

Senator Gilbert E. Woods, president of the Citizens' Savings Bank and Trust Company, St. Johnsbury, Vt., is the president of the new corporation, and the following are directors: Charles A. Boyden, vice-president. Brattleboro Trust Co., Brattleboro, Vt.; F. H. Babbitt, Bellows Falls, Vt., manufacturer, bank director, etc.; Robert H. Byrns, president, Citizens' National Bank, Potsdam, N. Y.; Lord Victor Paget London, England, manager, Canadian Debentures Corp., etc.; Percy A. Mitchell, London, England, capitalist; Kenneth G. Rea, F. R. C. A.; George S. Balfour, and **Stephen B. White, Montreal.**

WHALEN HAD NOT CAPITAL TO WARD OFF ITS CREDITORS

Japan Earthquake Wrecked Over 50 Per Cent. of Company's Market

Lack of capital to ward off any pressure on the part of creditors, and the certainty that these creditors would start pressing when they found out what a serious blow had been delivered to the company's market, seem to be the best explanation of the receivership for the Whalen Pulp and Paper Co. Thus the Japanese earthquake may be credited with bringing to a head the troubles of this concern. Talk of refinancing has been in the air for some time. There has been an effort to get the affairs of the company into shape and with some little success. On two or three occasions of late there have been meetings of the shareholders planned but these did not materialize. Then came the earthquake.

At least 50 per cent. of the sulphite pulp turned out by the company was sold to Japan. Two large plants which took the major portion of these shipments were destroyed. It will take months before they will be back in the market. Then there was quite a supply at the docks on the other side of the Pacific and a shipload enroute.

With a receiver in charge, it is now the intention to go ahead with plans of refinancing. It has long been said that the company should instal paper-making machines. It is evident that the earnings of the concern have not been sufficient to allow for a profit from the development of sulphite pulp, etc., at the three plants.

Extremely economic management has been a compulsory condition with the Whalen Company since the present management took charge, in order to carry on without infusing new capital. A series of small reverses of the past few months, followed by the Japanese catastrophe, have brought about the present situation. About two months ago, just as the company's shingle mill had a large quantity of shingles ready for the New York market, prices fell there to such an extent that a loss of $25,000 or $35,000 fell upon the Whalen Company. Then, about August 10, the water supply failed and a heavy expense was entailed cutting through a new canal, but in the meantime the plant lay idle for several weeks. Shortly after work resumed came the earthquake.

While the Swanson Bay mills are to be kept in operation, it is presumed that the production will be curtailed until new markets are found. Hon. T. McGarry has issued the following statement:

"After careful consideration, the directors of the Whalen Pulp and Paper Mills, Limited, Vancouver, have decided at a meeting to-day not to oppose the application of the Montreal Trust Company, as trustee for the company's bonds and debenture stock, for the appointment of a receiver.

"When the present management took charge in the autumn of 1920, it was found that the financial position was such that without substantial refinancing it might not be possible to continue operations. For two years following, market conditions were bad and at times only one of the three mills was in operation. For the past several months, however, the three mills have been operated to capacity and profits have been shown.

"The attempts to re-finance, however, have been abortive, principally because the terms of the original mortgages securing the bonds and debentures rendered it impossible to issue any new securities. During these three years no new securities have been offered or sold to the public by the company and the management has been obliged to not alone carry on its operations out of earnings, but has also been called upon to pay $500,000 on the principal of the bonds as well as heavy interest charges.

"With the full operation of three mills, it became evident that much more ready capital is required, and this cannot be obtained without reorganizing and re-financing. It was hoped that this could have been accomplished without the necessity of a receivership, but the happening of recent events, in particular the shortage of water at Swanson Bay, interfering with profitable manufacture at that plant and the catastrophe in Japan rendering uncertain the marketing of a substantial part of the company's products, have placed the directors in the position of not being able to carry on the company's operations.

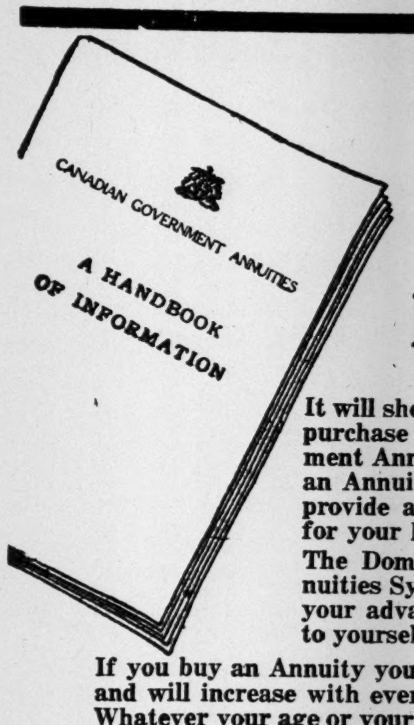
"It is felt by the directors that it will not be long until the affairs of the company are readusted on a satisfactory basis, enabling them to take advantage at their three mills of the expected heavy demand for lumber in Japan. In round figures, the total liabilities of the company (including bonds, debentures, notes and trade accounts) amount to about $10,000,000 and the assets $20,000,000."

$2,500,000 From Fur Sale at Montreal

MONTREAL.—Approximately $2,500,000 was realized by the Canadian Fur Auction Sales Company Ltd., from their fall sale held this week at the Mount Royal Hotel, according to an estimate made by R. S. Coltart, vice-president of the company. The features of yesterday's closing sales were the disposal of 7,548 marten pelts and 10,189 mink skins. During the four days' sale 750,000 were displayed in the warehouses of the company on Lagauchetiere street, practically all of which have been disposed of. The sale is reported as most satisfactory.

SHIPPED MANITOBA HENS

MELITA, Man. — An experimental shipment of 2,500 live hens, culled from poultry flocks in South-western Manitoba for Montreal, was recently made from here with a view to ascertaining whether or not the sending of old birds alive to distant markets is practical.



Get *Your* Copy of this Booklet

It will show you how easy it is to purchase a Canadian Government Annuity. And to buy such an Annuity is the surest way to provide an independent income for your later years.

The Dominion Government Annuities System is maintained for your advantage, and you owe it to yourself to learn all about it.

If you buy an Annuity your money will be secure and will increase with every penny that it earns. Whatever your age or your income, you will find a Plan of purchase to suit you. No medical examination is required.

It is well to commence purchase as early as possible in order to secure the easiest terms of payment.

For full information fill out the coupon immediately and address it as directed. No postage necessary, as it is Canadian Government business.

Mail this Coupon—No Postage Needed

To Department of Labour,
Annuities Branch,
Ottawa, Ont.

Please send me the "Handbook of Information" and full particulars as to cost of a Canadian Government Annuity. My age last birthday was .... years.

Full Name ....
(State Whether Mr., Mrs. or Miss)

Post Office Address 5

Issued by: Department of Labour, Annuities Branch, Ottawa.

Efficient Service at Moderate Cost
THE STERLING TRUSTS CORPORATION
W. H. Wa[illegible] .... President
A. W. BRIGGS, K. C. .... Vice-President
NORMAN SOMMERVILLE, K. C. .... Vice-President
CHAS. BAUCKHAM .... Managing-Director
12 King St. E., Toronto. Branch Office—Regina: Lorne Johnson, Manager.

Building Boom Which Started Early in the Year Has Given Way

August building permits for the Dominion show a decline of some $7,000,000 for 47 cities. Thirty eastern cities declined $2,200,000, while 17 western cities dropped back $4,700,000. In the East, any increases recorded, small though they were, are shown in Ontario. Only one Quebec city showed an increase, while the Maritimes are all behind. Minor increases are shown in five western cities.

That the building record which 1923 started out to achieve with a rush has fallen sadly to the wayside is evidenced by the fact that the total value of the permits issued for the first eight months of 1923 fell close to eight millions behind the total of 1922. The first few months of the present year showed a very material increase, but for the last few months heavy declines wiped out this advantage and replaced it with a deficit.

				8 Months		
Maritimes—	Aug., 1923	Aug., 1922	Change	1923	1922	Change
Halifax . .	$ 33,450	$ 161,059—	$ 127,609	$ 200,982	$ 1,201,539—	$1,000,557
Moncton . .	19,580	108,295—	88,715	266,561	802,063—	535,502
St. John . . .	6,000	94,500—	88,500	301,500	570,100—	268,600
Sydney. . . .	25,800	26,025—	225	234,802	354,501—	119,699
Quebec—						
Montreal . .	1,829,367	2,080,270—	240,903	18,928,864	13,514,234+	5,414,630
Quebec . . .	287,770	539,301—	251,531	3,097,670	3,210,515—	112,845
Sherbrooke .	63,000	75,000—	12,000	312,800	664,000—	351,200
Westmount .	267,001	240,225+	35,776	1,340,847	1,257,315+	83,532
Ontario—						
Brantford .	18,284	18,320—	36	416,545	376,060+	40,485
Chatham . .	21,675	15,725+	5,950	208,745	181,058+	27,687
Ft. William.	57,825	97,400—	39,575	1,029,300	811,285+	218,015
Galt . . .	21,040	29,225—	8,185	109,356	281,260—	171,904
Hamilton . .	458,550	359,700+	98,850	3,982,280	3,657,915+	324,365
Kingston . .	23,344	28,901—	5,557	582,269	343,254+	239,015
Kitchener . .	80,855	98,828—	17,793	1,475,097	1,836,924—	361,827
London . . .	247,020	202,550+	44,470	2,491,560	1,856,430+	635,130
Ottawa	267,505	416,615—	149,110	2,049,357	3,622,341—	1,572,984
Peterboro . .	25,033	16,795+	8,238	228,566	379,884—	151,318
Port Arthur	36,680	12,635+	24,045	2,291,704	941,530+	1,350,174
Sarnia . . .	79,535	71,660+	7,875	618,109	606,510+	11,599
S. S. Marie.	112,725	46,590+	66,135	329,601	532,978—	203,377
Smith's Falls	8,300	8,400—	100	37,485	94,400—	56,915
Stratford . .	92,383	45,125+	47,258	416,575	647,496—	230,921
St. Catharines	64,970	506,020—	441,050	534,982	1,023,155—	488,173
St. Thomas.	22,170	14,950+	7,220	286,669	166,732+	119,937
Toronto . .	2,077,925	3,118,405—	1,040,480	23,107,762	24,772,165—	1,664,403
Welland . .	9,885	16,740—	6,855	114,975	252,456—	137,481
Woodstock .	84,321	14,298+	70,023	262,914	191,500+	71,414
Windsor . .	527,680	341,450+	186,230	3,555,857	3,141,645+	414,212
Yk. Twp. . .	780,100	1,016,750—	236,650	6,833,550	8,138,800—	1,305,250
Ttl. 30 E. cities	$ 7,668,773	$ 9,821,757—	$2,152,984	$75,647,284	$75,430,045+	$ 217,239
WESTERN CITIES						
Manitoba—						
St. Boniface.	$ 76,005	$ 64,730+	$ 11,275	$ 428,858	$ 402,328+	$ 26,530
Brandon . .	27,050	67,485—	40,435	125,491	178,107—	52,616
Winnipeg . .	433,900	627,000—	193,100	3,175,600	5,669,300—	2,493,700
Alberta—						
Calgary . .	78,000	108,000—	30,000	680,360	1,400,100—	719,740
Edmonton .	123,050	379,435—	256,385	1,069,430	1,642,570—	573,140
Lethbridge .	20,420	11,190+	9,230	191,595	122,595+	69,000
Medicine Hat	3,167	250+	2,917	19,002	10,025+	8,977
Saskatchewan—						
Moose Jaw .	9,300	64,705—	55,405	248,576	303,345—	54,769
Regina	73,755	207,555—	133,800	977,320	1,409,874—	432,554
Saskatoon . .	111,400	16,019—	57,619	744,063	1,566,899—	822,836
Weyburn . .	....	2,000—	2,000	11,880	45,005—	33,125
Yorkton . .	1,950	425+	1,525	45,770	121,625—	75,855
British Columbia—						
Kamloops . .	25,268	10,100+	15,168	89,288	110,340—	21,052
Nanaimo . .	3,860	200+	3,660	102,773	70,681+	32,092
N. Westminst'r	11,360	17,760—	6,400	246,463	210,160+	36,303
Vancouver .	1,514,490	5,367,745—	3,853,255	4,345,982	8,202,706—	3,856,724
Victoria . .	185,426	255,150—	69,724	761,386	737,281+	24,105
Tl. 17 W. cities	$ 2,698,401	$ 7,352,749—	$4,654,348	$13,263,837	$22,202,941—	$8,939,104
Gr. tl. 47 cities	$10,367,174	$17,174,506—	$6,807,332	$88,911,121	$97,632,986—	$8,721,865

PENNSYLVANIA WATER & POWER

Shareholders of Pennsylvania Water & Power Company, the stock of which is listed on the Montreal Stock Exchange, but sales of which have not occurred here since 1914 when the issue sold between 73¾ and 76⅛, are notified that directors recommend creation of mortgage on corporation's property to secure authorized issue of $50,000,000 first refunding 5s. Stockholders will vote on proposal Oct. 30th at Holtwood, Pa.

OUTLOOK IS FOR STEADY BUSINESS IN UNITED STATES

Buying Power Well Sustained and Very Little Speculation

RETAILERS CAUTIOUS

This Attitude is Reflected by the Policy of Manufacturers and Wholesalers—Stocks Are, Therefore, Small

NEW YORK.—The business of the country has given evidence of great stability during the summer months, and enters the fall season with general confidence prevailing. It is now more than three months since the reaction to the spring boom began, and notwithstanding the spirit of caution that has been dominant the volume of business has been well-sustained. The industries have shown rather less than more of the usual seasonal slackness. and railroad traffic for each month has been greater than for the corresponding month in any previous year. The natural inference is that the heavy buying of last spring explains in large degree the recession of buying in recent months, for on the whole the buying seems to have been sufficient to supply the needs of the country and maintain practically full employment. according to the National City Bank of New York.

The fact that forward buying has been light, coupled with the fact that retail trade over the country has been good, gives assurance that stocks of merchandise must be constantly replenished, for there is no reason to believe that the purchasing power of consumers has been diminishing. Labor is well employed at high wages the only menacing controversy being that in the anthracite coal field. The situation of agriculture has improved by reason of price advances for live stock and corn, while even wheat has a more hopeful outlook.

In Various Industries

The textile industries have to meet a situation in which, on the one hand, costs are higher owing to wage-increases and higher prices on raw materials, while on the other hand the public has set its face very resolutely against higher prices on finished goods. The result is that business has been a little slow in some lines and margins very close. Nevertheless, the general sentiment is that trade will be quite satisfactory in the coming weeks.

In cotton goods, the situation has been unfavorable to much activity since last spring, when raw cotton went above 30 cents per pound on the theory that American stocks would be wholly exhausted before the new crop was ready. Buying fell off to such an extent that new and old crop cotton were on practically the same basis by the end of the crop year. Even then, however, conditions were confusing, for stocks are so small that prices have been very sensitive to the weather conditions affecting the new crop. Buyers of goods have been indisposed to follow the market up, and the mills have complained that goods at current prices were not in line with raw cotton. Nevertheless, an increasing volume is being done.

The situation in woollens is still more indefinite. The sale of dress goods has been good, but of men's wear for the spring trade has been light, and there has been some curtailment of production. The rise of prices which has been made necessary by higher prices for wool and higher wages are not pleasing to the trade, and forward orders are restricted in consequence. Reports are more or less conflicting, some of the lines being reported as moving very well.

Retailers are Cautious

In silk goods as in cottons and woollens, raw materials and wages are both higher, necessitating higher prices to the trade. The trade is inclined to go slow and try the prices out on the consumer, whose decision will be final. This cautious attitude of the retail trade prompts manufacturers and wholesalers to pursue the same general policy, with the result that the prices of raw materials are subject to more than the usual amount of fluctuation as soon as buyers appear. At the same time, this buying policy insures that stocks in the hands of dealers will always be so small as to guarantee a certain minidum volume of buying at all times.

The shoe trade is looking well. A wide inquiry instituted by one of the leading trade journals shows that orders for shoes for the balance of 1923 are running from 10 to 25 per cent. ahead of 1922 and that the feeling among manufacturers is, in the main, a very satisfactory one. Shoe orders are taken so far ahead that they give a more than usually interesting insight into the feeling of retailers as to business conditions several months hence.

The automobile industry, although not running on as high pressure as in the first half of the year, is holding up very well. The railroads are buying freely of steel and still placing orders for equipment. Bradstreet's July figures for building permits in 167 cities show an aggregate of $224,078,000, against $239,727,869 in June, and $206,359,995 in July, 1922. This indicates that building activity is still very well maintained, and according to reports this is especially true as to business buildings.

On the whole the outlook is for steady business, sustained by the consumptive requirements of a well-employed population, with little speculative activity and relatively small price changes.

Ferguson's Farm Loan Policy

The Ferguson Ontario farm credit scheme introduced under the Drury administration is being carefully considered by the Ferguson Government and preliminary statements which have been made indicate that operations will be curtailed if the plan is not dropped altogether. Experience in Western Canada with government loans has indicated that, while such credits are in great demand, it is another matter to make collections; borrowers evidently feel that a government loan is to be paid last—if ever. Thus, while the need for encouraging farming operations is recognized, it is being realized that in Ontario it is very doubtful if there is any real call for loans not being taken care of by the banks and mortgage companies. At the time the project was launched it was generally accepted as a political move, sponsored by that quick-witted politician, Manning Doherty, rather than by Premier Drury, but having the endorsation of the majority of the cabinet.

If the Ferguson Government decided to suspend farm credit operations it becomes a question as to what will be the policy in regard to the associated provincial savings scheme, organized as a source for the farm loans funds and an acknowledged success in its field. In this connection the recent announcement that aggressive canvassing for bank deposits, following the developments with regard to a number of the chartered banks, was not being permitted, is regarded as significant. Without the farm loans end, the savings offices would stand as a means for securing government funds on a competitive basis with bond flotations through the usual channels. It is questionable if money could be more cheaply secured in this way, paying four per cent. interest and making allowance for all overhead charges, particularly if such charges include estimates for taxes on the same basis as paid by the banks and trust and loan companies with which the government is competing and which contribute so substantially to provincial revenues. Then, too, there is the point that deposits are callable while the government desires to finance on a long term basis and this would mean that a substantial surplus would have to be maintained.

The Ferguson Government has been showing little disposition to enter into paternalistic schemes and its policy towards government banking will be awaited with much interest in the financial community.

BUSINESS MUST BE INTERESTED ABOUT EUROPE

W. E. Rundle Tells of Conditions as They Affect Us

As Canada is a very important exporter of foodstuffs to Europe, then business men in this country must be interested in political developments there which bear upon the economic situation and are a factor in establishing buying power. For some months, W. E. Rundle, vice-president and general manager of the National Trust Company, has been in Europe and Great Britain studying conditions, and his conclusions, as conveyed in the following statement, are of interest and importance:

"Three things came uppermost to my mind as I saw and realized the serious conditions and grave problems now facing Great Britain and Europe: First, the favorable position of Canada today, as compared with that of European countries; second, the interest which Canadians must take in all that is now transpiring in Europe; third, the country which has the clearest vision of the world's present needs and how these can best be met is Great Britain.

"That Canada, in common with others, has problems to solve—some of which are of no mean magnitude—we know full well. But what a supreme advantage it is to Canada in dealing with her problems to breathe in an atmosphere free from national suspicions and hatreds, and to think in an environment undisturbed by the rattling of the sword and the clash of jealous neighbors. Where Europe is possessed with fear, Canada should be full of hope and courage. Destruction, rapidly falling currencies, unbearable debt, unemployment, and starving people are things unknown on our continent. Surely our lines in Canada 'have fallen in pleasant places.' With a country rich in natural resources, we can, if we have but the mind to do it and the will to pull together, successfully solve all our problems. There is no need for pessimism. We have need for courage, hard work, carefulness and clear thinking.

"But the advantage Canada enjoys over Europe must not deceive us into thinking we should or even can afford to take no interest in European affairs. Quite the reverse. Canada has a vital interest in Europe, both on moral and economic grounds. It is obvious every Canadian owes it to himself and to his country to study and familiarize himself with European affairs. The world has been so closely knit together during the last half century that the stronger can no longer refuse to have regard for the weaker in the international field any more than in domestic life. A strong Europe economically, a Europe reconstructed and rehabilitated on sound lines, would certainly mean an immeasurably wider and better market for Canadian products to the mutual advantage of Europe and Canada. Why is October wheat selling at less than a dollar a bushel? Simply because Europe's hungry people cannot turn their depreciated currencies into sufficient dollar credits. Europe before the war had been developed, over a long period of peace into a hive of industry—the centre, in fact of the world's greatest producing and consuming activities. Through international exchanges, delicately adjusted, it was easy for Europe to draw its food and raw materials when necessary from abroad, to the advantage of every corner of the earth. The great war changed all this and Europe today, in large measure, lies prostrate. There is no other market in sight, of such great magnitude, nor which can be built up quickly, to take Europe's place. That market must be restored. Thus comes Canada's interest, as well as that of others, in European affairs.

"You ask me, 'What can Canada do to assist in restoring Europe?' Considerable. Canada is fortunate in being a member of an Empire, the senior partner of which, Great Britain, has, I believe, a clear view of the needs of the hour. She has also a tried and proven capacity, such as is possessed by no other nation, to deal in a practical way with difficult world problems, and to finally emerge with successful solutions. Canada and the Canadian people can at this time make it clear to Great Britain that she is behind her in her present endeavor to save Europe from collapse; that she will follow her lead. Let us have no illusions. Great Britain is getting mighty little support from the outside world in her present efforts. There are some so full of power to help—and from whom Britain has a just right to expect assistance—but where a sense of world responsibility is so lacking, that Canada should make it clear she is not one of them."

DEATH WHISPER NOT LISTENED TO AT THE CAPITAL

Government Takes an Optimistic View of the Situation

From Our Own Correspondent.

OTTAWA.—The government which, through its elaborate machinery, is closely in touch with all parts and with all the varied activities of the country, refuses to take anything but an optimistic view of the business situation. To some extent this attitude is, of course, due to political considerations, but ministers and officials find a basis for their optimism in the records of the country's business.

First in their estimation comes the Western grain crop, especially wheat, which, from the best information available, is crowding the 400,000,000 bushel mark. After making due allowance for the lower prices and for the reduction in returns through low grading, it is pointed out that such a crop must be worth $300,000,000 to the Western farmers. In addition, there is a great yield of other grains. As proof that the Saskatchewan farmers are better off, it is pointed out that they are buying more cars.

Ministers and officials attach more importance to the quick employment of so much labor from Great Britain as a proof of unusual industrial activity. The way the 13,000 harvest hands were engaged, followed as this was by reports that many hands were still wanted in Northern Alberta, has caused the greatest possible satisfaction, and is one of the things that encourages the government to go on with a vigorous immigration policy.

Those on the spot here do not say, as Hon. P. C. Larkin did when he got back to London, that Canada is exactly a land of milk and honey, but they insist that business is a great deal better than many say it is, and they attribute much of the contrary talk to an unfortunate state of mind rather than to anything else.

The expanding imports and exports also are another ground for confidence, it being observed that the very fact that the country is buying more heavily is proof that it is better able to buy than it was a year ago. Trade officials draw attention to the statistics of United States trade for the year ending June, which show that the Republic increased its sales to Canada more than it did to any other country. The United Kingdom bought $21,500,000 less of American products than it did during the preceding year, but Canada actually bought $113,000,000 more.

Greatly increased railway traffic earnings over those for last year, which are being reported despite lower rates, are pointed to as another proof that a much greater volume of traffic is being carried. Attention is also drawn to the greatly increased passenger traffic. Steamship companies operating to Canadian ocean ports have had a very good year so far. Four hundred million bushels of wheat on the prairies also make certain about all the traffic that vessels on the Lakes can handle, not only this fall but for some time next spring.

Is Doubtful About National Ry. Showing

The Toronto Telegram, the outstanding organ of public ownership in Canada, says editorially:

WHERE DOES THE MONEY GO?

A semi-official statement issued from Montreal shows that the net operating surplus for the National Railways for July is $1,472,228, an increase of $749,224 over July a year ago. As the gross revenue for the same period was $1,467,907 greater, the statement does not appear to be anything to go into ecstacies over.

The question that naturally arises is: Where are the great economies that were to come from the consolidation of the C. N. R. and G. T. R.?

The people who are giving their carrying trade to the people's lines are liable to become discouraged if they find that Sir Henry Thornton can spend the money just as fast as it comes in.

Also it must be remembered that when the Yankee knight buys hotels in Paris the charges do not appear in the operating expenses.

APPEAL IS LAUNCHED IN SALES TAX CASE

Candy Concern Sets Up Some Very Interesting Arguments Against Federal Measure

An interesting battle against the federal sales tax is being staged in the courts. Versailles Sweets, Ltd., Toronto, manufacturing and retailing its own products, was fined on three counts: failure to procure a sales license; failure to collect and pay the sales tax, and failure to take out a manufacturer's license.

The defense declares that the defendant is not a manufacturer, as found by the trial judge, selling to consumer within the meaning of the section; instead, it contends, it is carrying on a business exclusively retail and is, therefore, not liable to take out a sales license or to collect a sales tax. In regard the manufacturing tax, the defendant sets up that, although it did manufacture goods for stock and is a merchant selling exclusively by retail, it did not become liable to account for a tax on sales between May 24, 1922, and August 31, 1922, under the provisions of the Act amending the special War Revenue Act, 12-13 George V., chapter 47, section 19 B.B.B., by reason of the fact that the section does not provide for any rate of taxation and is meaningless.

The concluding point made in the appeal is that, at the time the prosecution was launched, it was too late because the time set forth had long since expired.

Saskatchewan Reports Better Business Feeling

From Our Own Correspondent.

REGINA.—Business conditions in the province are slowly improving and there is a much more cheerful feeling in both urban and rural communities, especially since the first threshing returns showed that the crop is turning out much better than earlier estimates.

Sales Tax Favored by Chamber of Commerce

NEW YORK.—The Chamber of Commerce of the United States represents a vast number of the most serious business men in the United States. In a special referendum on the Sales Tax an overwhelming majority of these men voted for the abolition of surtaxes and other unsound levies and the substitution of the Sales Tax.

A committee of the Chamber recently put before President Coolidge their recommendations on important economic questions and among others the reform of the tax service. They advocated the adoption of the Sales Tax.

Sir Herbert Holt and J. H. Gundy New Partners

MONTREAL.—The incorporation is announced of the firm of Holt, Gundy & Company. It represents an association of Sir Herbert Holt, president of the Royal Bank, Montreal Light, Heat and Power, etc., with extensive interests in power and other industrial and financial enterprises, and J. H. Gundy, of the important Toronto bond house of Wood, Gundy & Company. No information is available as to particular projects. The present interests of the principals of the new company are not involved. The names of Sir Herbert and Mr. Gundy were first linked in financial circles in gossip in connection with plans for the reorganization of British Empire Steel when these were in the air a year or so ago.

The plant of the Superheater Co., Limited, at Sherbrooke Que., has been working to capacity since the first of this year, on superheater equipment for the Canadian Pacific Railway; superheaters and feed water heaters for the Canadian National Railways, and Stationary superheaters, among which are the equipments for the Ford Motor Company's plant at Walkerville, Ont.

KERR LAKE MINES, LIMITED,
61 Broadway, New York.
DIVIDEND NO. 20.

September 6, 1923.

The Board of Directors have this day declared a dividend of 12 1-2 cents per share on the capital stock of the Company, payable October 15th, 1923, to stockholders of record at the close of business on October 1st, 1923. Books will not close.

E. H. WESTLAKE, Treasurer.

Dominion Textile Company, LIMITED

NOTICE OF DIVIDEND

A DIVIDEND of One Dollar ($1) per share on the Common Stock of DOMINION TEXTILE COMPANY, LIMITED, has been declared for the quarter ending 30th September, 1923, payable October 1st to shareholders of record September 15th.

By order of the Board,
JAS. H. WEBB,
Secretary-Treasurer.
Montreal, September 5th, 1923.

Town of Brampton

TENDERS will be received by the undersigned up to six p.m. Friday, Sept. 28, 1923, on an issue of $15,000.00 Town of Brampton debentures, repayable in 10 equal annual instalments of principal and interest. Tenderers will submit tenders at the following rates of interest: five, five and one quarter, and five and one half per cent.

Purpose of issue to pay for Municipal Offices and repairs thereto.

It will be noted that authority for this issue has been given by Special Act by the Provincial Legislature.

The highest nor any tender not necessarily accepted.

C. M. CORKETT,
Town Clerk.

Town of Brampton

TENDERS will be received by the undersigned upto six p.m. Friday, Sept. 28, 1923, on an issue of $15,000.00 Town of Brampton debentures, repayable in ten equal annual instalments of principal and interest. Tenderers will submit tenders at the following rates of interest: five, five and one quarter, and five and one half per cent.

Purpose of issue to pay for construction of a bridge in the Town of Brampton.

It will be noted that authority for this issue has been given by Special Act, by the Provincial Legislature.

The highest nor any tender not necessarily accepted.

C. M. CORKETT,
Clerk.

The Bell Telephone Company of Canada

NOTICE OF DIVIDEND

A DIVIDEND of two per cent. (2%) has been declared payable at the office of the Company, in Montreal, on October 15, 1923, to shareholders of record at the close of business on September 22, 1923.

WM. GEO. SLACK,
Treasurer.
Montreal, September 12, 1923.

THE TORONTO MORTGAGE COMPANY

QUARTERLY DIVIDEND

NOTICE IS HEREBY GIVEN that a Dividend of two and one-half per cent., being at the rate of Ten per cent. per annum, upon the paid-up Capital Stock of this Company, has been declared for the current Quarter, and that the same will be payable on and after

1st OCTOBER, 1923

to Shareholders of record on the books of the Company at the close of business on 15th instant.

By order of the Board
WALTER GILLESPIE,
Manager.

Wabasso Cotton Co. Ltd.

DIVIDEND No. 23

NOTICE IS HEREBY GIVEN that a quarterly dividend of $1.00 (one dollar) per share has been declared on the capital stock of the Company for the quarter ending September 30th 1923, payable October 2nd, 1923, to shareholders of record at the close of business on the 14th of September.

By order of the Board.
JAMES R. RITCHIE,
Secretary-Treasurer,
Three Rivers, Que.

Laurentide Company Limited

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that a dividend of one and one-half per cent. (1½%) has been declared upon the Capital Stock of this Company for the quarter ending September 30th, 1923, payable Monday, October 1st, 1923, to Shareholders of record at the close of business September 18th, 1923.

By order of the Board of Directors.
W. F. ROBINSON,
Secretary.
Montreal, September 11th, 1923.

THE MONTREAL CITY AND DISTRICT SAVINGS BANK.

NOTICE IS HEREBY GIVEN that a Dividend of two dollars and fifty cents per share has been declared on the Capital Stock, called and paid up of this Bank, and will be payable at its Head Office, in this City, on and after Monday, October first next, to shareholders of record, Saturday September fifteenth next, at twelve o'clock noon.

By order of the Board,
A. P. LESPERANCE,
General Manager.
Montreal, August 28th, 1923.

Dominion Textile Co. LIMITED

NOTICE OF DIVIDEND

A DIVIDEND of one and three-quarters per cent. (1¾%) on the Preferred Stock of DOMINION TEXTILE COMPANY, LIMITED, has been declared for the quarter ending 30th September, 1923, payable October 15th, to shareholders of record September 29th.

By order of the Board,
JAS. H. WEBB,
Secretary-Treasurer.
Montreal, September 5th, 1923.

TENDERS

Will be received by the undersigned until twelve o'clock noon, standard time, on 25th September, 1923, for the purchase of stock of the **NORTHERN LIFE ASSURANCE COMPANY** of Canada, as follows:—

600 shares having par value of $100 per share fully paid.
538 shares on which $10,975.00 has been paid.

Tenders must be accompanied by a marked cheque payable to the undersigned for 25% of the amount tendered, which will be returned if the tender is not accepted, and forfeited if the tender is accepted and the purchase not completed by the purchaser in accordance with the under-mentioned terms.

Terms of sale—25% of purchase price with tender, and balance within fifteen days of acceptance of tender.

The highest or any tender not necessarily accepted.

For further information apply to the undersigned.

The Canada Trust Company, 446 Richmond Street, London, Ont.

Tenders for Debentures

SEALED tenders will be received for debentures of the Township of Russell, County of Russell, for Woods-Eadie Municipal Drainage Scheme up to October 1st, 1923, at 10 o'clock a.m. by the undersigned for $2,641.60, bearing six per cent. interest, in 10 equal annual instalments of $264.16 each, payable at the Bank of Hochelaga, Russell, Ont.

J. M. LACHAPELLE,
Township Clerk.
Russell, Ont., Sept. 4th, 1923.

THE TRINIDAD ELECTRIC COMPANY, LTD.

NOTICE IS HEREBY GIVEN that a dividend of 1% for the quarter ending September 30th, 1923, on the Capital Stock of the Company has been declared.

Warrants will be issued and mailed to the address of each shareholder and are payable at the Royal Bank of Canada, Halifax, N.S., on and after the 10th of October, 1923.

The transfer books of the Company will be closed from the 1st to the 10th of October, both days inclusive.

By order of the Board,
F. B. OXLEY,
Secretary.

Abitibi Power & Paper Co. Limited

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that a quarterly dividend of one and three-quarters (1¾%) per cent. has been declared on the Preferred Stock of the Abitibi Power & Paper Co., Limited, payable the 1st day of October, 1923, to shareholders of record at the close of business the 20th day of September, 1923.

By order of the Board.
L. R. WILSON,
Secretary.

CENTRAL CANADA LOAN AND SAVINGS COMPANY

Dividend No. 158

Notice is hereby given that a quarterly dividend of *two and one-half per cent*, (2½% for three months ending Sept. 30th, 1923 (being at the rate of *Ten per cent per annum*), has been declared upon the Capital Stock of this Institution, and the same will be payable at the offices of the Company, Toronto, on and after Monday, the 1st day of October, 1923.

The Transfer Books will be closed from the 15th to the 29th of Sept., both days inclusive.

By Order of the Board.
G. A. MORROW,
Managing Director

The Dominion Bank

NOTICE is hereby given that a Dividend of three per cent. upon the paid up Capital Stock of this Institution has been declared for the quarter ending 29th September, 1923, being at the rate of twelve per cent. per annum, and that the same will be payable at the Head Office of the Bank and its Branches on and after Monday, the 1st day of October, 1923, to shareholders of record of the 20th September, 1923.

By Order of the Board.
C. A. BOGERT,
General Mgr.
Toronto, 23rd August, 1923.

THE MOLSONS BANK

172nd DIVIDEND

THE Shareholders of the Molsons Bank are hereby notified that a Dividend of THREE PER CENT. (being at the rate of twelve per cent. per annum) upon the capital stock has been declared for the current quarter, and that the same will be payable at the office of the Bank in Montreal, and at the Branches, on and after the

FIRST DAY OF OCTOBER NEXT

to Shareholders of record on 15th September, 1923.

THE ANNUAL GENERAL MEETING of the Shareholders of the Bank will be held at its banking house, in this city, on MONDAY, the 5th of NOVEMBER next, at three o'clock in the afternoon.

By the order of the Board.
EDWARD C. PRATT,
General Manager.
Montreal, 21st August, 1923.

The Sherwin-Williams Company of Canada, Limited

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that the Forty-ninth Quarterly Dividend of One and Three-Quarters Per Cent. (1¾%), being at the rate of Seven Per Cent. (7%) per annum, for quarter ending August 31st, 1923, upon the Preferred Stock of the Company, has been declared, payable to Shareholders of record the 15th day of September, 1923. Cheques will be mailed on September 30th next.

Books not closed.
By order of the Board.
J. H. GORDON,
Secretary-Treasurer.

The Sherwin-Williams Company of Canada Limited

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that Dividend No. 12 of One and One-Half Per Cent. (1½%) for quarter ending August 31st, 1923, upon the Common Stock of the Company has been declared, payable to Shareholders of record the 15th day of September, 1923. Cheques will be mailed on September 30th next.

Books not closed.
By order of the Board.
J. H. GORDON,
Secretary-Treasurer.